

# FINANCIALTI

Saturday June 25 1977

Plumbing Equipment for the Construction

and Allied Trades. Northsmoton 52333

CONTINENTAL SELLING FRICES: AUSTRIA SALTS; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Pr.J.D.; GERMANY DM2.4; ITALY LEDD; NETHERLANDS FI.2.0; NORWAY Kr.3.5; FORTUGAL SALTO; SPAIN Pas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

# Russian

accord he Egyptian Government said "no progress" had been rade in improving relations with Moscow at the talks atween the Egyptian and in improving relations

Speculation that the visit of it. Ismail Fahmi, the Egyptian preign Minister, to Moscow ould be followed by President rezhnev's visit to Cairo before ie end of the year was prematore the statement wen!

eviet Foreign Ministers earlier

A U.S. plan for a Middle East seace settlement will be preented by Mr. Cyrus Vance, ecretary of State, to Arab and sraeli leaders this summer. ccording to the Cairo news

# Jister coalition

rnest Baird after onths of bickering.

curity forces in a major arms trade-weighted depreciation ad on the shores of Lough narrowed in 1.02 (1.05) per cent. esgh, Ulster. Page 10

### **duchess of Kent** xpects baby

- he Duchess of Kent. 44 is ex- he inches of Kent. 45 is ex-

### - ecurity probe.

dered an inquiry into how a ranger allegedly boarded a Uranium price iclear submarine. The incident thought to have happened on

aces Secretary, said a campaign. COMPANIES ould begin soon to prolect the ommunity against the disease.

### driefly . . .

he right

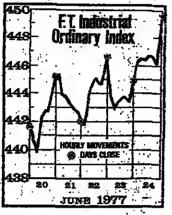
terpreter

ontrol the crowd when Ille JOHN BROWN pre-tax profil lastase met Eliot Teltscher of jumped to £10.9m. (£1.7m.) in le U.S. on sn outsida courl at the year to March 31. Pags 14 fimbledon. The Romanian won and Lex wo Spanish skippers from SCAPA GROUP made pre-tibato were each fined £10,000 tax profil of £7.63m. (£4.26m.) If inside Britain's 200-mila a one-for-five rights issue at 72p me.

# BUSINESS

# **Equities** up 8.0 over the week

EQUITIES were firm although trading was again on a small scale. The FT 30-Shar



ahead on the Account.

several Index rose 0.03 to 67.96.

Foor Russisn-made rockets— STERLING was unchanged at attank weapons with a range \$1.71972, with its trade200 yards—were seized by weighted index 61.6. Bollar's

• GOLD rose 25c to \$140.625. WALL STREET rose 4.33 to

The Queen rounded of het PRESIDENT CARTEL 12:
iver Jubilee tour of Wales with signed a proclamation limiting
thanksgiving service at Lian Japanese colour TV imports to
all Cathedral in Cardin.

1.75m. sets a year to protect U.S. ipdustry. Japan has been export-ing more than 2.5m, colour sets a year to the U.S.

ithought to have happened on bursday night at Vickers' yard.

The inquiry is conditional on both Grunwick and the Association of Professional, Executive, and to germany, the new chairman of the Uranium profession and promising to abide of West Germany, the new chairman of the Uranium profession and promising to abide of west direct and significant to start digging trenches grainst possible attack and to grainst possible attack and to grainst possible attack and to greatly to do everything he could to get talks started sbout to dispute.

The inquiry is conditional on and computer Staffs (carefully to grow and the Association of Professional, Executive, the also asked Mr. Merlyn inc. Mr. Arthur Sesrgill, the options open to the Government of the options open to the options open to the Government of the options open to the options open to the Government of the options open to the dispute.

Mr. Rees discussed the situation of Professional, Executive, and Computer Staffs (APEX) giving it their full cooperation and promising to abide the options open to the dispute.

Mr. Rees discussed the situation of Professional, Executive, and Computer Staffs (APEX) giving it their full cooperation and promising to abide ment to prevent further trouble of the options open to the dispute.

Mr. Rees discussed the situation of Professional, Executive, and Computer Staffs (APEX) giving it their full cooperation and promising to abide ment to prevent further trouble of the options open to the options.

Mr. Rees discussed the situation on Thursday, called for like in options.

Mr. Rees discusse

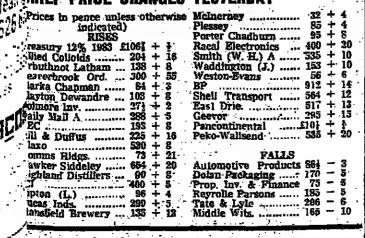
pearest window, wrapped pearest window, wrapped the perched on lbe dustry, the City's equity bank, is making its second investment. It is putting £750,000 into Renwick to putting £750,000 into Renwi is putting £750,000 into Renwick group, the motor trading concern, which returned to profit-section outweigh the risks, shility in 1976-77 after two years ports the Joint Committee on of losses. Page 13. Company actination and Immumisation.

Ir. David Ennals, Social Serjes, Secretary, said a campaign

 BEAVERBROOK executives halisve that Trafalgar House is emerging as the most likely takeover candidate at a price of Stra police were called in to £25m.£30m. Back Page

to raise about £2.7m. Page 14

# HIEF PRICE CHANGES YESTERDAY



# Reyrolle Parsons, Clarke Chapman go on with merger

Clarke Chapman, and Reyrolle Parsons, the Tyneside mechanical and electrical engineering companies, yesterday announced plans to merge. The companies had a combined turnover last year of £366m., with 35,000 workers.

Suggestions that the two companies should merge go hack Parsons.

Several years, but detailed plans Next year C. A. Parsons is expected to contribute roughly the boards agreed that the proposed same amount of profit hecause to be cent. Share in the new same amount of profit hecause to be cent.

But now that these talka have Clarke Chapman's hollerwak of the phecome hogged down in union ing for power stations now Aphou disagresment. Sir James Woode secounts for only 20 per cent merger son chairman of hoth companies, of turnover it has progressively further aid that the merger between diversified into haulage equip-power Reyrolle Parsons and Clarke ment for mining cranes marine yesterday's amouncement will Chapoisn could no longer be engineering and other aggineer-certainly complicate the problem delayed.

However, additional margers of lts pre-tax profit last year was Clarke Chapman's boilsrmaking 58.1m. on a turnover of £204m. operations with those of Babcock Index rose 4.7 in 449.6, up 8.0 of the week but a mere 0.2 Company could still go ahead. Sir Jamea said.

About 30 per cent. of Reyrolle members drawn equally from into the new group with Board intonists bave withdrawn from the Ulster Unionist coalition led y like Rev. Ian Paisley and Mr. The FT Government Securities and the Parsons of Heaton, New independent chairman, said castle. Reyrolle and the Parsons yesterday that a merger would rest Baird after several Index rose 2.22 for the property of the board of the businesses of Peebles side of the husiness con-keep the new group's corporale tribute transformers, switchgear hesdquarters in the region, and other beavy electrical equip. Both companies would also ment.

In these areas the company has and manufacturing strategy heen doing reasonably well with overseas.

a total group trading profit last About 50 to 60 per cent, of year of £17.2m, on a turbover of Reyrolle Parsons's profits come £162.6m. Of this profit about from overseas, compared with

Suggestions that the two com £3m. was contributed by C. A. about 30 per cent., for Clarke

and of last year.

An announcement was held of orders now being put through group represented the strengths up because of the continuing the factory. But unless it obtains of belt companies.

Take union, companies that the proposed same amount of profit hecause 50 per cent. share in the new group represented the strengths of belt companies.

Take unions, middle manage-cogineering industry which GEC, its future after that must ment and the Department of lindigity were broadly in factory.

Industry were broadly in favour of the proposal. be bleak, Clarke Chapman's hoilermak-Aghough

would not prevent rationalisation of the coginering industry

facing the Government.

Chirke Chapman has agreed in principle to merge its boilermaking glivision with that of Bahcock and Wilcox and the National Enterprise Board, but the merger cao go ahead only if the Government and the Central Electricity Generating Bosrd agrie to a steady power station order programme of 2,000 MW at a control of the control o year, starting, with s £600m, station at Drax, near Selby, The programme, bowever

depends on a merger between C. A Persons and the Inrolne for division of GEC, Bu ions at Parsons oppose the ament's suggestion that gged company should be

# Booth proposes inquiry into Grunwick dispute

ing products.

Advantage

per cent, share by each company in the new group with Board

BY NICK GARNETT AND PHILIP RAWSTORNE

The Longton regional committee of the Union of Construction and Mr. Sam

Studying Mr. Booth's offer.

Up to now Mr. Ward has rejected the possibility of mediation before completion of anajor share of any oil produced to the British National Oil Corporations of the British National Oil Corporations Whaling Commistered to lodge objections.

While quota cut

The Longton regional committee of the Union of Construction and Abstraction of the Union of Construction of the Union of Construction and Abstraction and the Solid Varional Oil Corporation with the police of the British National Oil Corporation with the police of the Union of Construction with the office of the Union of Construction with the Oil Management with the police of the British National Oil Corporation with the oil oil beautiful or the police portation whether a state participations with part cannot be considered to lodge objections. But apan and the Soviet Union see the longer objections age it she was a average of £1.750 in benefits of own bome. He bad to be and an extra week's annual belief of the company to reach bis eightyear-old from various sites in Britain to reach bis eightyear-old from various sites in Britain to reach bis eightyear-old from various sites in Britain to the situation.

\*\*Nore than 1,500 pickets turned up at the fsetory. Violence hetween pickets and polices was in early July will consider a and added that the would want to know who the medistor would be shiphuliding companies being nationalised. Back Page.

\*\*Port of the dispute were sub judice.\*\*

\*\*Mr. Ward said that the causes of the dispute were sub judice.\*\*

\*\*And a state parterion from the causes of the dispute were sub judice.\*\*

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\*\*And a s

MR ALBERT BOOTH. the lold Mr. Booth the union was president of the National Union Employment Secretary, lold both willing to sccept the conditions of Mineworkers who joined the sides in the Grunwick union Mr. Callaghan, who was pickets, said Mr. Callaghan and recognition dispute yesterday reported to be concerned by the the entire Parliamentary Lshour that be proposed to set up an mounting violence at the picket Party should march on Grunimmediate inquiry under an in-lines, asked the Employment wick.

# Ford workers reject formula for ending 13-day strike

BY DAVID CHURCHILL, LABOUR STAFF

A MASS MEETING of car situation on Monday morning if normally. Several thousand

meeting to discuss the peace formula's new disputes procedure aimed at ending the strike. Only 700-1,000 attended, however, voting hy about 3-2 to reject the peace formula and ignore Monday's recall. Confusion yesterday about whethar

the meeting was to be held at all contributed to the low turn The result of the meeting was a hitter disappointment for union-officals who had thrashed ont the 13-point peace formula with management on Wadnesday

night Mr. Fred Blake, Transport and General Workers Union regional officer, said afterwards: We could be in an explosive

workers at Ford's Dagenham there are going to be pickets workers were then laid off.

plant—at a standstill because of stilt on and we have a few including 600 assembly workers

a 13-day old strike—last night thousand people turning up for who took strike action themrejected a formula for a return work. I hope we don't have selves in protest at the continual
to work.

The peace formula attempted

Ford sald that it would go here.

The peace formula attempted

rejected a formula for a return work. I hope we don't have selves in protest at the continual another Grunwick situation stoppages without pay.

Ford said that it would go here."

The peace formula attempted ahead with a recall, requested by Both management and union to cut down the number of trade union officials, of all 13,000 officials are believed to be hopedisputes and thus prevent laying for further mass meetings offs, but he concession on extra a part of the decision.

Although only 600 assembly are likely to attend.

The strike has so far cost Ford approved to the continual another of the peace formula attempted to the hopedisputes and thus prevent laying the peace formula attempted of the decision.

The strike has so far cost Ford approved to the continual another of the peace formula attempted to the peace formula attempted to the peace formula attempted ahead thus prevent laying the peace formula attempted of the peace formula attempted to the peace formula attempted

workers are on strike in protest. The dispute originally started about 13,000 vehicles worth at not being paid for lay-offs over a walkont by 70 workers, £33m. al showroom prices caused by an internal dispute, in support of a colleague sus-About 16,000 workers have been all 4,500 assembly plant workers pended for refusing to work laid off at three plants.

6		FEATURES	
d d	Britam's boom tourism	in The soya bean million- 12 aires	3
rt srday	Chess   6	Labeter News 13 TV and Radio 12 Unit Trusts 12 Unit Trusts 12 Unit Trusts 13 West St. a Prices 14 Westher 15 Westher 16 Westher 16 Westher 17 Westher 18 Westher 18 Westher 19 Westher 19 St. a Prices 14 Westher 19 Westher 19 St. a Prices 14 Westher 19 St. a Prices 14 Westher 19 St. a Prices 15 Westher 19 St. a Prices	212
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# BP price up 14p on signs of offer's **Success**

BY MARGARET REID

THE SHARE PRICE of British Petroleum jumped by 14p to 912p yesterday as demand huilt np from U.S. and other hnyers.

The move resulted from a growing impression that the £564m, uffer of 66.79m, shares at \$45p each by the Bank of England on the Government's hehalf bad been so substantially over-subscribed as in make it an undoubted success

The Bank of England said in a hrief announcement just after 10 a.m. that upplication tista had closed and that the offer had been over-subscribed. The hasia of allotment to would-be buyers—some of whom brought applications packed in solicases—will be disclosed by the Bank at 3 p.m. on Monday.

Dealings in BP will then he halted for half nn hour, after which trading in oil shares will, through nn exceptional arrangement, continue until 5.30 p.m., two hours beyond the normal official close.

### **Forecasts**

The price for the 25 per cent. of the offer 10 be withdrawn for sale to American investors will also be fixed on Mondsy. Last night, City estimates were thal this price would be very close to that prevailing in the

Forecasts about the pre-minm the partly paid shares to be allotted on Monday would command varied widely resterday, because of differing assessments of the extent to which those receiving allot-ments would immediately sell to take a profit. Estimates of the premium ranged from 35p to 70p or more.

Slaffs of the big clearing banks and the Bank of Epgland will be working over the week-end collating applications. The total value of the share applications is likely to be disclosed on Sunday afterooon.

Ahead of this sunouncement, there was little variation yesterday from previous estimales that the offer had been oversubscribed by up to five times, involving the payment of around £900m. with

	June 24	Previous
Spot 1 month 3 months 12 months	1.71-1.56 dis	S1.7195-7198 0.50-0.47 dis 1.78-1.73 dis 6.85-6.75 dis
		1

# Europe poll Bill welcomed by Liberals

time to meet the election target introduced next aesslon.

date of Junc next year. The Bill provides for elections

shall be recommending to ted as follows: North-West, 9: Yorkshire and Humberside, 7: West Midlands, 7: South-West, 6: East Midlands, 7: South-West, 6: Commons—as seems likely on present indications—another schedule to the Bill, providing for a first-past-the-post system, could he brought into operation.

Mr. Jeremy Thorpe, the former Laberal leader, said that the Liberals considered the regional list system s "second hest" form of PR.

The Government bad made a substantial concession to the substantial concession to the peers and Westminster MPs. If they had not gone so far, there would have been no question of any renewal or renegotion of our agreement."

Doubts

## Doubts

Liberals recognise that there

past-the-post election—a process ihat could take between 1825 weeks and disrupt the timetable.

Mr. William Whitelaw, Tory deputy leader, gave little encouragement to the Liberals' hopes, however. But for the "quarrels and squahbles" in the Cabinet, the legislation could have heen introduced months ago. Now, he had "aerious doubts" whether the Government would be able to meet the election date to which it was to would he allocated in accordance with the group's share of the total regional voic to the limited and dividual candidates with the highest votes. If this "highest average" system were applied in Scotland on the hasis of votes cast at the last General Election, Labour and the Scottish Nationalists would each have taken three seals and the Tories two. In Wales, Labour would have won two sests, and Liberals and tories one each. election date to which it was Tories one each.

Labour opponents of the legislation were quickly in action, questioning the validity of the Bill because of the missepelling of Mr. Rees ss "Ross"

Beast Anglia would nave returned one MP from each of the turned one MP from each of the three main parties; and the South-West three Tories, two Labour and one Liberal.

Several Government Ministers previously opposed to PR now

among the list of its spoosors.

Mr. Eric Heffer sod, Mr. enthusiasticsly embrace the Dennis Skinner both demanded its withdrawal, but Mr. Rees, balances individual and party after hasty consultations with preferences and would not Government legal experts, pro-magnify and distort slight elecnonnced the legislation in order. loral swings.

THE EUROPEAN Assembly The Bill will he given a twoetections Bill, introduced in the day second reading dehate in Commons yesterday after pro- the Commons the week after Commons yesterday after protracted Cablect argument, was next and a start may be made
welcomed by the Liberals as "a on its committee stage, to deal
grest advance" which would
help to sustain their pact with the National Party and others
the Government.

But doubts persisted at Westminster about the prospects of
the legislation heling passed in
time to meet the election target introduced next aesslon.

date of Junc next year.

The Bill incorporates alteroative election systems for choosing Britain's SI representative at the Straahonry Assembly.

Premier place is given to a proportional representation system hased on regional lists of candidates, Mr. Merlyn Rees, Home Sccretary, said yesterday: "This is the system I shall be recommending to shall be recommending to the rest would be allocated as follows: North-West, Signature and Humberside. 7:

West Midlands, 7: South-East would be allocated as follows: North-West, Signature and Humberside. 7:

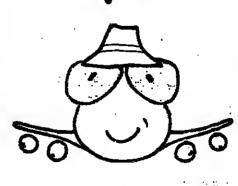
West Midlands, 7: South-East would be allocated as follows: North-West, Signature and Humberside. 7:

West Midlands, 7: South-East would be allocated as follows: North-West, Signature and Humberside. 7:

Each candidste would be required to make a deposit of £500, which would be returnable to all Liberals recognise that there la a Commons msjority at present opposed in a PR system, but see hopeful that the Tories will accept it eventually rather than lose the legislation.

If the PR system were to he thrown out, the Boundary Commission would have lo draw up SI new constituencies for a first past-the-post election—a process past-the-post election—a process lhat could take between 18-25 ance with the group's share of weeks and distribute the timetable. the candidales of a group which obtained a quarter of the elec-

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NEW YORK, June 24.

figures. But the next day volume

DOW JONES INDEX Industrial Averages

# The week in London and

# Ouiet end to Account

ONLOOKER

Three settlement left market tions because of the cutback in business extremely thin at the Post Office requirements; the start of the week and markings pre-tax cost of factory closures were the lowest recorded this was probably some £16m, in

on Wednesday following the are up 67 per cent. announcement that the Variable Although the two areas of depressed level.

After this brief rally the competition. market once again settled down A report commissioned by to recent patterns with little the Government suggested it

### CCA rebels

are leading the revolt against that is, to GEC.

members have lodged proxies, make more major acquisitions of series and a total vote of unprecedented proportions is now on the company of the stars of the proportions is now on the company of the stars of the proportion of the Institute Council, which sup. ing each other as one falls and ports the implementation of the other rises. The market CCA, the votes are running con capitalisation of Racal has sistently 5 to 4 in favour of the alreedy passed Plessey and its

The prospect of defeat on this year. such a major matter is causing confusion and panic at the Institute's Moorgate Place head-British American Tobacco's quarters, and informal consultations are thought to have been interests of U.S. tobacco group Investment Trusts held with Consumer of the Interest of U.S. tobacco group Investment Trusts and Information of the Interest of U.S. tobacco group Investment Trusts and Interest of U.S. tobacco group Investment Trusts and Interest of U.S. tobacco group Investment Trusts and Interest Interest of U.S. tobacco group Investment Trusts and Interest Inte

we nave the seems inevitable meeting, it seems inevitable that the affair will affect the programme for implementation of CCA. Regardless of what the mour fair share of the probability closer to filom. net of financing costs. And this year another exposure draft of new another exposure draft of new another exposure draft of proposals will almost certainty have to be pub.

No immediate problems are doubt which the market preferred. Selection shares have this year slipped down from a high point of 500p. They began the week at 109p and simplified proposals will almost certainty have to be pub.

No immediate problems are doubt which the market preferred. Selection shares have this year slipped down from a high point of 500p. They began the week at 109p and ended it at 426p. Cherter is in a phase of constitution.

No immediate problems are doubt which the market preferred. Selection shares have this year slipped down from a high point of 500p. They began the week at 109p and ended it at 426p. Cherter from Eerema and the improvation contribution.

No immediate problems are doubt which the market preferred. Selection shares have this year slipped down from a high point of 500p. They began the week at 408p and ended it at 426p. Cherter from Eerema and the improvation contribution.

No immediate problems are doubt which the market preferred. Selection shares have this year slipped down from a high point of 500p. They began the week at 408p and ended it at 426p. Cherter from Eerema and the improvation contribution.

No immediate problems are nevertheless bright. There was no doubt which the market preferred. Selection shares have this year slipped down from a high point of 500p. They began the week at 408p and ended it at 426p. Cherter from Eerema and the improvation contribution.

No immediate problems are nevertheless bright. They were financing costs. And this year are nevertheless bright. They were financing costs have the market film financing costs have this year are nevertheless bright. They were financing costs h

# Electrical majors

MARKET HIGHLIGHTS OF THE WEEK

Price Change on

Uncertainties over a Phase e tough time in telecommunica-1976/77. Meanwhile Racal has Some confidence, however, made great strides forward in was restored in the gilt market electronics and pre-tax profits

Rate Treasury Stock had run telecommunications and elecout. This left gilts up to ! better tronics are in such different and the movements spread later states of bealth, rationalisation into the equity market. But has been proposed for both of with substantial funds tied up them on the grounds that bigger in the BP issue markings were and fewer companies with the again below the previous week's backing of the Government would do better in international

interest in either equities or for telecommunications. The gilts and the Account finished stimulus to action, as far as on e very quiet note although politicians are concerned, being BP was active ahead on the the stream of redundancies as allotments next week.

Iabour-saving methods are inlabour-saving methods are in- More importantly, the revenue figures were released troduced. In electronics, Mr. possession of the Kent brand showing a 28 per cent rise for The week brought the sur- prime mover; he wants to ing cigarettes in the Middla and of a third for 1977 to date. The week brought the sur-prising news that the two Burgess Hill eccountants who electronics industry, aecond. Sonth America—will strengthen profits is obviously helped by e

the imposition of compulsory However, the chances for im- But tha fact that Kent is a probably around 33 per cent. current cost accounting (CCA) mediate action are low. The low tar cigarette is fairly irrele to £4½m.—but the main feeture may end up defeating the Coun-Government is enfeebled and vant to this deal BATs will not has been film production. This cil of the English Institute of anyway too involved currently own the name in the U.S. where is a volatile sector by nature, Chartered Accountants at a in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to proposed in the problems of GEC and low tar cigarettes now account but even so it is possible to problems of GEC and low tar cigarettes now account but even the problems of GEC and low tar cigarettes now account but even the problems of GEC and low tar cigarettes now account but even the problems of GEC and low tar cigarettes now account but even the problems of GEC and low tar cigarettes now account but even the problems of GEC and low tar cig special meeting on July 6. Reyrolle Parsons. Racal bas for nearly 20 per cent of the ject further growth for the curson far well over 20,000 of recently bought Milgo in the total market. So the deal will not rent year following the jump the Institute's 60,000 plus U.S. and cannot be expected to offset its weakness there. And from £1.1m to £2½m in 1976-77. the cards. Unfortunately for the Plessey and Racal are cross- FOUR WEEKS FROM MAY 26 ficant contribution to profits profits are poised to follow suit

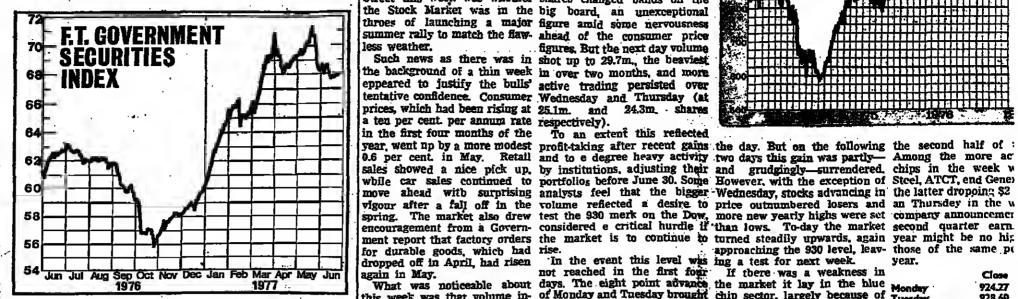
held with Government officials. Lorillard, will give only a minor Merchant Banks
Whatever happens at the off between £400m.£410m, this meeting, it seems inevitable of between £400m.£410m, this Tobaccos

lisbed, When, and in what cir. expressed diversification aims, sound one. cumstances any new proposals this was an opportunity not to into store.

Intouch at Bown and with the store as week for good to the market hims week, has a for charter's 180p a sbare base metal projects—

One such opportunity is in Had the cepital not cash bid for MK Refrigeration, bas three base metal projects—

One such opportunity is in Had the cepital not valuing MK at £12.7m., that was one in Canada and two in Aus Iroland at the Navan zinc pro- creased the total net perhaps 90 per cent, of capa- per cent, increase in interim of its market capitalisation. The shrugged off. If it seemed at tralia—to widen its operating ject of Tara Exploration, just tion would have been contained by the seement of the contained base. The problem is finding on stream, where Charter has a to 3.625p which compared to the contained base. The problem is finding on stream, where Charter has a to 3.625p which compared to the cash and two in Aus Iroland at the Navan zinc pro- creased the total net shrugged off. If it seemed at tralia—to widen its operating ject of Tara Exploration, just tion would have been contained by the stream of the contained base. The problem is finding on stream, where Charter has a to 3.625p which compared to the contained base. The problem is finding on stream, where Charter has a to 3.625p which compared to the contained base.



importantly, Ernie Harrison of Racal is the name-ona of the top five sell- the month, making an increase BAT's competitiveness.

Newspapers, Publishing Property Toys & Games Machine & Other Tools Lt. Electronics, Radio, TY Banks	+ 2.7 + 2.4 + 2.1 - 0.3 - 0.6 - 0.7
THE WORST PERFO	RMERS
All-Share Index	- 3.3

good rise from contracting-

and there is still some mileage left from the earlier Panther films. The television series, "Muppet Show," should show its full potential and "The Life of Jesus." will soon be past growth of a quarter this year.

# V.K. INDICES

	yesteroay	Meek	rugn	LOW.	
F.T. Ind. Ord. Index	449.6	+ 8.0	477.A	357.6	Quiet awaiting BP sale result
A.B. Electronic	113	+14	117	56	Continuing bid speculation
Barciays Bank	270	+10	285	228	Removal from Arab black list
Beaverbrook A	59	+15	· 60 ·	37.	Possible bid alternatives
British Steam	77	+7	80	56	Good results & scrip issue
Concrete	112	+ 8	112	39	Hopes of increased NCI offer
Electrocomponents	166	+18	168	88	Good Himinary results
Gillett Bros.	196	+11	198	155	Capifal creased by rights issue
Gorame Hidgs.	73	+29	73	40	Bid approach
Lipton (L.)	96	+22	96	23	Bid talks with Lex Service
Lloyds & Scottish	97	+ 5	104	57	Bid speculation
Lyons (J.)	89	+ 9	91	47	Hopes of dividend maintenance
M.K. Refrigeration	174	+52	180_	60_	Agreed bid from Charter Cons.
Newman's Tubes	165	+62	167	48	Bid from Ductile Steels
Powell Duffryn	168	+13	168	117	Impressive annual results
Purbeck	82	+ 5	85	38	Single bid situation
Racal Electronics	400	+40	400	236	Good annual figures

# TV/Radio

† Indicates programme in black and white.

BBC 1

9.00 a.m. Chigley. 9.15 These are the Days. 9.25 Screen Test. 9.50 Dastardly and Muttley in their flying machines. †10.00 s.so Dastardy and Muttley in their flying machines. †10.00 Flash Gordon's Trip to Mars. †10.40 Charlie Chaplin in "The Vagabond." †11.10 Buzzin' Around 11.30 Bngs Bunny. 11.35 The Reinctant Astronant" (film).

1.5 p.m. Weather. 1.10 Wimbledon Grandstand: Rugby League (1.20) The World Cup: Australia v. Great Brilain; Athletics (1.35)

6.00 News.
6.10 Sport/Regional News.
6.15 Tell Me More.
6.45 Saturday Night at the Movies: "Valley of the Kings," starring Eleanor Parker and Robert Taylor.
8.10 Sasside Special

8.10 Seaside Special. 9.45 News.

9.55 Supernatural 10.45 Make the Music Speak, atarring Lena Martell with the New Seekers. 11.30 Ben Hall.
All Regions as BBC 1 except et

the following times -- Wales—8.50-9.15 a.m. Teliffant. 12.20 a.m. News and Weather for Wales. Seotland—12.20 a.m. News and Weather for Scotland. Weather for Scotland.

Northern Ireland—6.16-6.15 p.m.

Northern Ireland News: Sport.
1220 a.m. News and Weather for
Northern Ireland.

245 Wimbledoo Tennis. 7.30 News and Sport

Mank TT.

8.30 In Deepest Britain: Upstream from Plymouth Sound.

9.00 Happy Anniversary, White City featuring The 1977
Spillers Greybound Derby.
10.30 Wodehouse Playhouse.

Australian Pools Check: 1.20 The ITV Seven—1.30, 2.00 and The ITV Seven—1.30, 2.00 and 2.30 Newmarket; 1.45, 2.15 and 2.45 from Newcastle; 3.00 the Curragh—Irish Sweeps Derby; Invaders. 2.15 Celebrity Squares. 2.00 3.10 International Golf (part Feature Film: "Make Me an Offer." 2) Uniroyal Championship; 4.45 Results Service. 1.05 News from Proj.

5.05 News from ITN. 5.15 The Woody Woodpecker 5.45 Happy Days. 6.15 The Muppet Show. 6.45 Celebrity Squares. 7.30 The Fosters.

reather for Scotland.

Northern Ireland—6.16-6.15 p.m. orthern Ireland News; Sport. 10.15 News.

10.15 News.

10.20 a.m. News and Weather for liveland.

12.15 a.m. Police Surgeon.

12.15 Close—Leslie Blair reads a poem by Flora Larsson.

12.45 Close—Leslie Blair reads a poem by Flora Larsson.

12.46 All IBA regions as London at the full of the flower of the full of the flower.

12.5 a.m. Wake Up to Year. 940 A Bouse for the Funder. 10.19 Clus Clab.

10.20 Saturday Mathes: "Commaband of the flower of the full of the flower. 10.20 Saturday Mathes: "Commaband of the flower. 10.20 Saturday Mathes." "Commaband of the

### **ANGLIA**

9.25 a.m. Manired. 9.40 The Yellow ouse. 10.18 Saturday Morning Film:

world cup: Australia v.

Great Brilain; Athletics (1.35)

The Goldenplay "Poly" Marathon; Wimbledon 1977 (1.502.50, 3.10-5.50); The Irish The Lost Islands. 10.30 Clue Club.

Sweeps Derby (2.50); 5.50

Final Score.

60 News.
10 Sport/Regional News.
11 Tell Me More.

45 Saturday Night at the More Australian Pools Check: 1.20

BOKDER

1.00 z.m. Wake Up to Voga. 9.30 Bathons: Moraine Adventure. Film: "Tarzan's Cordon Score. 9.50 Junior Police 5. 10.00 Moraine Adventure." Starting Gordon Score. 5.65

Score. 9.50 Junior Police 5. 10.00 Greatest Adventure." Starting Gordon Score. 5.65

Score. 9.50 Junior Police 5. 10.00 Moraine Adventure. Starting Gordon Score. 5.65

Score. 9.50 Junior Police 5. 10.00 Greatest Adventure." Starting Gordon Score. 5.65

Score. 9.50 Junior Police 5. 10.00 Moraine Adventure. Scort. 5.15 s.m. The Mupper Show. 5.65

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Score. 9.50 Junior Police 6. 10.00 Moraine Adventure. Scort. 5.15 s.

CHANNEL

GRAMPIAN

9.25 a.m. Scene on Saturday including Sirthday Greetings and The Lope Ranger. 7.30 The Fosters.
8.00 Sale of the Century.
8.30 Fantastic Voyage, star12 The Saturday Action Film: "Monte Carlo re Bust." starring Peter Cook, Tony Carlo and Susar Hampshire. 11.15
Refoctions. 11.20 The Streets of San

# 24

	(		-
_	FINANCIAL		
	Govt. Secs. 67.88	68.21	68.7
	Fixed interest 67.93	68.37	68.5
	Industi. Ord. 445.7	447.3	450
	Gold Mines 110.6	109.2	117
	Dealings mkd. 4,288	4,682	4,79
	FT ACTUARIES		
	Capital Gds. 177.32	178.01	178.0
	Consumer (Durable) 167.43	162.81	165.3
	Cons. (Non- Durable) 164.73	166.69	167.5
	Ind. Group 177.20	178.52	179.4
	500-Share 203.03	203.61	205.0

# year before.

SOUTHERN

Sound.

3.00 Motorcycle Man and the Manx TI.

3.00 In Deepest Britain: Upstream from Plymouth Sound.

3.00 Happy Anniversary, White City featuring The 1977 Spillers Greybound Derby.

10.30 Wodehouse Playhouse, 11.00 Wimbledon Highlights.

11.50 News on 2.

11.55 Midnight Movie: "The Dark Man." Starring Edward Underdown and Maxwell Reed.

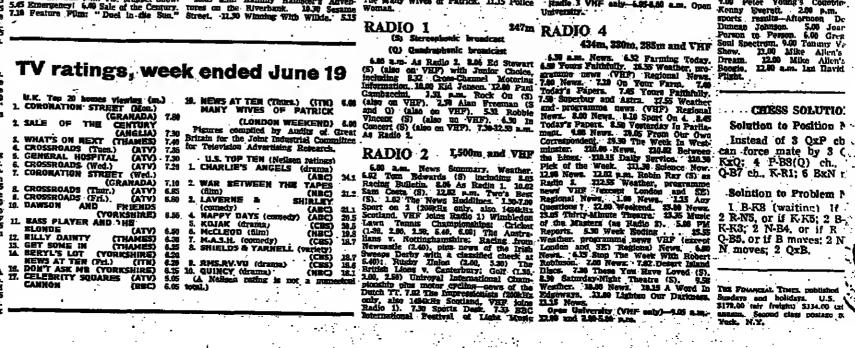
ATV MIDLANDS

11.55 News on 2.

11.55 News on 3.

3.00 a.m. Cuir Car. 9.20 Posture Film:
"Westward the Waron." starring Sally
Field. 10.30 Space 1239, 11.30 Winning
with Wilde. 5.15 p.m. The Muppet Show.
5.65 Emergency! 6.40 Sale of the Century.
7.16 Feature Film: "Duel in the Sun." ULSTER

in.05 a.m. Hammy Hamster's Adventures on the Riverbank. 18.39 Sesame Street. -11.30 Winning With Wilde. 5.13



# ment report that factory orders the market is to continue to turned steadily upwards, again year might be no his for durable goods, which had rise. In the event this level was ing a test for next week. In the event this level was ing a test for next week. The eight point advance the market it lay in the hlue chip sector, largely because of the same proposed in the first four the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the market it lay in the hlue chip sector, largely because of the same proposed in the market it lay in the hlue chip sector, largely because of the same proposed in t

# Mining Help from industry

BY PAUL CHEESERIGHT

ا هكذاصن المعل

New York

BY JUREK MARTIN

Cautious advance

THE GREAT question on Wall advances. On Monday 22.9m. Street this week was whether shares changed bands on the

Such news as there was in shot up to 29.7m, the beaviest

ten per cent per annum rate respectively).

Trust.

Selection, have in their different on the uncertain industrial venture. Equally significant is ATV's ways been performing for the climate of the Pilbara The details about Cleveland and Malaysia and in market. Selection produced especially as Mount Newman add point to the comment of to March 31 received and the comment of the pilbara and point to the comment of the pilbara and market. improving palance abeet. A some buoyant annual figures and has expanded capacity to 40m. Some buoyant annual figures and has expanded capacity to 40m. Mr. Murray Hofneyr, in his price of about £4,750 charter produced a cautious and malaysia and in add point to the comment of to March 31 received an Charter produced a cautious tonness a year of iron ore from annual charter produced a cautious and malaysia and in add point to the comment of to March 31 received an Charter produced a cautious and malaysia and in add point to the comment of to March 31 received an Charter produced a cautious and malaysia and in add point to the comment of to March 31 received an Charter produced a cautious and malaysia and in add point to the comment of to March 31 received an Charter produced a cautious and malaysia and in add point to the comment of to March 31 received an Charter produced a cautious and malaysia and in add point to the comment of to March 31 received an Charter produced a cautious and malaysia and in add point to the comment of the comment o

range of industrial interests.

MK is in the bar cooling and commercial refrigeration business; while Chartered already bas complementary interests through its ownership of Heatrae-Sadia.

Selection also has substantial industrial interests and they 6 played a significant part in rais-4 ing the net profits for the year 93 to March 31 to £10.48m. from £6.07m. in 1975-76. The increasa permitted a higher dividend. the final is 11.72p making a total of 16.72p against 15.2p the

Helping the operating profits were the first contributions from the Shand civil engineering and coal group, which provided £3m., and Financial Gp. 136.95 137.25 136.33 revenue of £1.8m. from parti-All-Share 185.25 185.84 187.05 cipation in a Dutch North Sea Red. Debs. 54.80 55.29 55.54 gas venture. Income from Heerema was maintained at £4.1m., while Amarl, the steel

IT MAY have been the late stockholders, carned £2.5m mine, considerable heat under- sidiary, O'Okiep Copi spring or it may even bave after a loss in 1975-76 of ground, large quantities of in each retain 27.5 per ce been a preoccupation with the £140,000.

Soluble materials in the ore, A second opportunity British Petroleum share sale, Through an Australian sub- production at less than 20 per Malaysia, where Ch

venture in Yorkshire.

An irregular seam, a gaseous Minling of the U.S. and its sub- 530.

WESTWARD

but this week the markets have sidiary. Selection is involved in cent. of capacity and a weak hoping that development failed to seize a natural opporthe Mount Newman iron ore potash market—Cleveland is e will soon start on a tir tunity to revive the tired venture on the Pilbara. There chronicle of woe.

rumours of a Charter Con- was e alight increase in earn- The result is that the project State Development Cor solidated bid for Selection ings from this source. They were will swallow this year e fur which bitherto has be Trust.

£3m. compared with £2.7m. in ther £20m. bringing total ex- in meeting its share
The opportunity was natural 1975-76, and with Mount New- penditure on it to around costs.

because both these London man's shipments last year run-£105m. Charter's share of the Provided costs can the point of recovering its based mining finance bouses, ning below capacity, there is new funding is £7.5m. by virtue down and production costs. Already outside project linked together by virtue of scope for higher revenue in the of its 37.5 per cent. sharehold tin mines are current tions are going for profits Charter's 28.1 per cent. stake in current year. But much depends ing. ICI is e partner in the profitable. Saint Pir

onnes a year of iron ore from annual chairman's statement. The company also has "We have certainly had more building subsidiary we have certainly had not be a subsidiary we have certainly had not be a subsidiary when the cert year are nevertheless bright lems faced by the mining in-No immediate problems are dustry over the past few years."

But tin was the maje lead to the mining in-in the very sbarp rise.

cumstances any new proposals ere released are matters which may only become clear in the months to come.

This follows an interest which months to come.

This follows an interest which market this week, has months to come.

The follows are companies which are selection has a bolding of over posits in Zaire, and anxious to one scrip issue. When, and in which are companies which are selection has a bolding of over posits in Zaire, and anxious to one scrip issue. When, and in which are selection has a bolding of over posits in Zaire, and anxious to one scrip issue.

The longer term Selection alms, sound one.

When, and in what circumstance and in which are selection has a bolding of over posits in Zaire, and anxious to one scrip issue.

When, and in what circumstance are proposals this was an opportunity not to get this was an opportunity not to one scrip issue.

The longer term Selection alms, sound one.

As for Charter's 180p a share which are posits in Zaire, and anxious to one scrip issue.

When, and in which treatment is which are posits in Zaire, and anxious to one scrip issue.

When, and in which treatment is which are posits in Zaire, and anxious to one scrip issue.

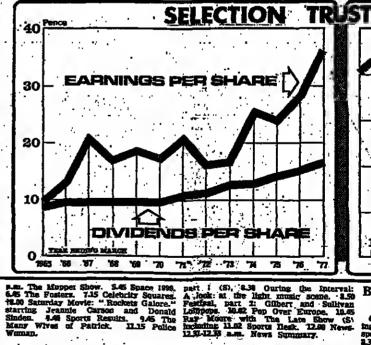
The longer term Selection alms, sound one.

majors this week have high average unit costs, and sharply with a massive two-thirds jump tracting companies now is to a retionale was quick to appear. the money for development and 10.8 per cent. stake. In fact, 1.25p in 1975-76. lighted the contrasts in this improving marginal profits for the year to £11.2m. Mean-find a suitable outlet for their Charter was, after all, only in this regard Selection is no the Anglo group's zinc capacity while the May advertising cash.

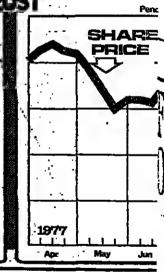
The dividend incredible doubt wisbing it/could lay its is being increased by the decipermitted because of American Corporation of South bands on some of the funds sion of the parent company to pany's recovery situatic Africa, has done very success. Charter is pooring into the take 45 per cent of the Gams while Saint Piran is purifully: to marry mining to a trouble-prone Cleveland Potash berg deposit in South Africa's another good year. The porth west Cape area. Newmont were 1p higher yeste

Partie 3 VHF aniv 5.95 8.80 a.m. Open University.

example, bas mines in







BBC Radio London London Base For Over Europe. 18.65
Ray Moore with The Late Show (5)
Including Ilia Sports Rest. 12.99 News; weather.
Including Ilia Sports Rest. 12.99 News; weather.
Sports Reve. 2.15 The London
Sports Reve. 2.15 The London
Sports Reve. 2.15 The London
Saturday Show.
I.Mediam Wave esty
I.Mediam Wa

WESTWARD

9.25 a.m. Sesame Street. 10.25 Look and Sec. 10.30 The Gus Honeybun Show.
10.65 Baiman. 11.30 Dynomust The Dog Wonder. 5.15 p.m. The Muspet Show.
5.45 The Many Wives of Patrick. 6.15 The Invaders. 7.15 Celebrity Squares.
8.00 Feature Film: "Make Me An Offer." starring Peter Finch. 9.45 At Home with Dr. Evadue Hinge and Dame Hilds Bracket. 11.15 The Les Humphrier Special. 12.15 a.m. Talling Point.

XORKSHIRE

9.00 a.m. Wake Up in Yoga. 9.50 Rating Film: "Stowaway to the Moon." 5.15 p.m. The Fosters. 5.45 The Moon. 10.20 Saturday Morning Big Adventure Film: "Stowaway to the Moon." 5.15 p.m. The Fosters. 5.45 The Moon. 15.15 p.m. The Fosters. 5.45 The Moon. 25.15 p.m. Moon. 25.15

Solution to Position ? -

PARTY.

# Your savings and investments

# Self-employed benefit dilemma

BY ERIC SHORT

self-employed. They will still year has been a steady rise with conditions. contribution—Class 2 and Class sion levels have tended to rise pany to have reduced pension provision. vesting bonus rate by nearly 10 levels for the first tima since

self-employed with NPI retiring correspondingly lower pens compared with what they would the vesting bonus rate from 45 dent of interest rate levels. It to 60 per cent, at the end of is the employer who has to bear last year to reflect tha high the cost of adverse market interest rate levels current at movements.

But this dependence on interest rate levels to be considered further. Inflation requotations to policyholders. The present cut reflects the fall in self-employed ments at high levels and the present cut reflects the fall in self-employed ments at levels. If the company bas gone fully present cut reflects the fall in structure of a self-employed pension levels climb steadily in into pension provision for its interest rates over this year and pensions contract. Basically, the unison. The life assurence in amployees, it should have set

**switching** 

The problems of

whatever to the trend of interest rates until this rent investment and interest of only very temporary falls, pen-

give NPI its due, it increased pension paid is quite indepen- Alliance.

his- of interest rates at the time of been pitched conservatively,

NPI is not the only life comand qualify for the basic so that an investor retiring at a levels this year. A quick phone

on or after this date will get a not a propitious time for sing local annuity, so that when widowed at the wrong age and sion level automatically changes. in the wrong circumstances she But such changes occur more gets no pension at all. compared with what they would have got had they retired earlier. This situation is in complete frequently and are not quite so Employees being "contracted this year. Pensions already contrast with pensions paid to drastic as the cuts made by NPI in to the State scheme there. being paid are not affected. To employed persons, where the and to a lesser extent, by Sun fore need to check that the give NPI its due, it increased pension paid is quite indepen-Alliance.

media means that the investor Assurance. ride the falls as well as the rises The Barclaybond offers a fists are providing this sort of body has become the order of and the whole object is to avoid choice of five funds; equity, switching advice. the falls as far as possible, property, gilt-edged, money and The hest advice to investors policyholders in mutual life There are, however, two prob a managed fund. The theory is is probably to do nothing for companies. "With profits" There are, however, two prob- a managed fund. The theory is is propanty to the danger is lems in adopting this approach, that investors move from one most of the time. The danger is policyholders in a mutual company are the owners of that and the other is the time and sider that the new fund offers the bottom and into the top company, but all too often they are the completely out in the Life companies and invest-ing fund. When all sectors look worlds. If they don't know what

IF AN investor wishes to get investor has a choice of fund themselves by reading the the hest out of his investment into which units can be pur-financial newspapers, studying holdings then he must be pre-chased and with an option to economic conditions and cast-pared to switch investment switch funds at low cost. The ing straws in the wind. Or they FULL DISCLOSURE of finanmedia at the appropriate time. latest product in the field came can consult an investment cial information to share-Staying in the same investment this week from Barclays-Hife adviser and more insurance holders, unions, employees and brokers and investment special virtually anybody and every-

ment groups can do nothing unfavourable, the investor to do then they should go into about the former, but they are moves into the money fund and the managed fund and let the actively encouraging investors preserves the value of his in-company decide on the investor by making it comparatively easy vestment, at least in money ment mix. But for the investor

and relatively inexpensive to terms.

who fancies playing the switch. This is done by launch. But how do investors know market, the flexible honds hold ing a flexible bond where the when to witch? They can do it a lot of attraction.

# Filling the State Pensions Gaps,

BY ERIC SHORT

COMPANIES ARE now going 40/100ths, that is 2/5ths of whether they intend to contract- 25. per cent. of earnings, this out of the new State scheme gives an employee with 40 years' THE INTRODUCTION of the profit contracts are concerned rates and annuity rates are when it comes into operation service a pension of about 65 of Service new State pension scheme next The ultimate pension paid de- well above the guaranteed next April, or to stay in Two per cent of salary. It is difficult April has been heralded as a pends very much on the level levels, which naturally have weeks ago. I explained what to be dogmatic, since the State staying in the State scheme pension is based on average jory, but it will make no retirement. Since the general pensions are dependent on cur. would mean to individuals in salary over the hest 20 years terms of peosion provision and revalued for inflation, whereas pointed out some of the defi- the company scheme is usually ciencies in terms of benefit based on final salary. Adjust-Briefly, the new two-tiered method of accrual of company

rate pension only. If they want certain tima received a higher round reveals that most other an adequate pension when they pension than one who had re- life companies have also re- low pensions as a percentage employees do not receive a pension than one who had re- life companies have also re-State scheme provides relatively pension so that the lower-paid retire, they will have to rely tired earlier in similar circum duced pensions this year, with- of final salary for older em- sion higher than their earnings. out making any announcement, ployees, simply because only. But the main advantage of set-Sun Alliance and London also service from 1978 counts to ting up this company scheme is with a life company. Therefore, But now that interest rates Sun Alliance and London also service from 1978 counts tothe recent announcement from have fallen substantially over increased its vesting bonus at wards pension. The higher paid that provision can be made for National Provident Institution, a comparatively short period, the end of 1976 by 5 per cent. also suffer in the amount service before 1978 in calculational life company in this the reverse side of the coin is and then reduced it to the presion paid be the pension. This will meet also suffer in the amount of ultimate pension paid be the problems of older embedding bonus rate by nearly 10 levels for the first time since. Most life companies avoid pensionable earnings. Similar ployees with fewer than 20 years per cent, from July 1 must come self-employed pensions were making specific cuts in bonus shortcomings apply to the to retirement. The main advantage a shock. launched more than 20 years rates by actually accumulating widow's pension, but in addition provision is flavibility This cut will mean that alltime when inflation is still runing an annuity, so that when
time when inflation is still runing an annuity, so that when
widowed at the wrong age and
the order employees should
ton so that if a woman is
ensure that in any pension negowidowed at the wrong age and
indicated and the order employees should
the contributions and purchastime when inflation is still runing an annuity, so that when
widowed at the wrong age and
indicated and the order employees should
the contributions are a rate of 16 over cent.

NPI investors have been getting contributions are invested in a dustry has not yet come up with out a target level for overall this year. this year.

tires, the cash sum accomplated haps there isn't one until pension provision for each emThe action of NPI does is used to purchase an annuity, inflation-proofed investment be emphasise one important All traditional with-profit plans comes evailable. But something from both State and company DO YOU want a centre court been obtained for £4.90 by this When the All England Club Also, the debenfures are invarisions that tends to be over accumulation rate and a basic the self-employed do get an with the company scheme making up the difference.

can be arranged by setting up to pick one up on the black But a decent level of pension a company scheme that provides pensions at the rate of 1-100ths of salary for each year of service so that 40 years' service would

the day, except, it seems, for told anything by their company

It is hard to imagine that chareholders in quoted com panies would stand for such treatment, even if the law did not prevent it. Similarly it is hard to reconcile the lack of interest displayed by some mutuals for their policyholders with the argument, which they throw up against nationalisa tion, that they are merely acting as trustees for policyholders money. Their idea of the role of a trustee does not seem to include much accountability towards the policyholders.

complete lack of interest on the policyholders' part. For. example, Norwich Union, one of the higgest U.K. mntual companies, used to send out bonus notices each year with an invitation to holders to apply for a copy of the accounts.

Last year, Norwich Union sent out three to four hundred thousand such notices to policyholders. It received requests from 45 people for copies of the accounts. Little wonder that the company is dropping the invitation this year, and really policybolders have no one to blame but themselves.

Fortunately some mutual companies adopt the attitude that it is their job to keep policyholders informed whether or not they write in and ask for information. Scottish Amicable is such a company, Even though it has dropped the practice of sending policyholders a complete report and accounts, all policyholders receive an abridged version and only 2,118 asked for the full

accounts. Perhaps the majority of the others filed Scottish Amicable's handont straight in the wastepaper bin, but that is their privilege. The company at least acknowledged that the owners of a company have a right to receive notification about its performance and that is the important point

TERRY GARRETT

through the procedures of in- salary. Combined with the full SAVINGS/PENSIONS their employees State earnings related peosion of Lump sum payable ments can be made to the 30/80 54/80

> paying higher contributions, but the civil servants decided that irrespective of length of service, benefits in time for implementthat is only fair and reasonable. The State pension may well fits were all important, but that ment has to be calculated on only improvements necessary to be; adequate for many em. capital payments were not years of service — 3/80ths of conform with minimum conplyees, but there are still needed in a State scheme. This salary for each year of service tracting-out provisions have other gaps in the benefit struc, was rather sbort-sighted think- with a maximum sum of 11 been allowed and this has pre-ture of the new State scheme, ing, since it overlooked the fact times salary. The revenue vented discussion on obtaining where payment of capital sums that it is straightforward to will permit the accrual rate to adequate pension and widows Firtually non-existent. The convert capital into income, but be accelerated after eight years pension benefits based on total current value of the death virtually impossible to reverse so that the maximum can be service rather than future sertent is a derisory £30, while the process.

philosophy and prefers capital, some looger serving employees. Occupational pension schemes provide both lump sum benefits and widows' pensions on the scheme because they are not death of the employee before convinced that the level of inretirement. When the time to vestment returns will allow retire arrives, the employee bas the option of commuting viable. They may have decided part of his pension fur cash, to stay because they are too One very large company small or simply because they schame, covering both clerical cannot be bothered. Whatever and manual workers has found the reason religing on the

intend to top-up the pension for them in this respect, provision. Several life companies are now marketing a group scheme for employers Freedom ensure that in any pension negotiagon adequate past service
credit is provided. It may mean

the civil servants decided that irrespective of length of service, benefits in time for implementations. the provision of income hene But the lump sum at retire alion next April. Up till now,

tends to adopt a bird-in-hand employers can be generous to

Employers may have decided not to opt out of the State company schemes to remain that 80 per cent, of employees Stale, despite its improvements the reason, reliance on the take cash, with a subsequent lower pension when they retire.

It is quite straightforward for It is quite straightforward for inadequate benefits. Toppins-up the employer to remedy this is necessary and employees deficiency, even if he does not should check what is being done

that provides capital benefits on THIS WEEK'S decision by the death before retirement or TUC General Council that imtirement. The death henefit provements in pension schemes takes the usual form of a should be able to go ahead after paid after 20 years. The table vice. The Government should there is no capital payment at The average British employee shows the level permitted, so endorse this decision.

# Centre court dividend

seat at Wimbledon for method, but of the 26,000 make an offer of dehentures it ably bought or sold in pairs. with the company scheme mak-finals day? If you're really people who applied at the canvasses only existing holders. To spend more than £4,000 in Incky you may be able negroning of the market for as little as £160, of obtaining entrance to the up. New investors can purchase enjoys tennis enough to offer That brutal fact ought to be Wimbledon programme is via a the debentures on the stock £200 for one day's sport to a

chapter road to tickets for the on interest is payable were since the market in the deben- for a reasonable price, lucky few. A ticket to this offered at £700 each and are tures is minimal the price is few. A ticket to this offered at £700 each and are tures is minimal the price is men's final could have repayable at par (£50).

The anonal ballot provides a dates); the debentures on which understandably marked up, but debenture on the slock exchange always entirely negotiable.

beginning of the year, only The last offer consisted of this way one would have to he 7,000 were successful. around 2,100 debentures of a tennis enthusias of the A much more certain method which about 1,800 were taken highest order, hul if a person enough to deler even the most Wimbledon Debenture. These exchange, though here of course ticket tout, a debenture is arrient teonis fao. That it does are offered al five-yearly inter-they are considerably more certainly worth considering. At not discourage everyone is an vals by the All England Lawn expensive than at the time of current slock market prices a illustration of the high regerd Tennis and Croquet Club and issue. The present issue, which debeniure holder will be able in which these rare commodities entitle the holder to a centre only has three more years to to watch the 1978, 1979 and 1980 are beld. But is there a more court seat oo every day of the run, is currently being quoted tournaments at a daily cost of Neglected sensible way of obtaining championships for a slated five at over £2,000, ex the 1977 about £50, and it is also worth picaships for a non-club made in August, 1975, ran from in the finals is at its highest, holder's enthusiasm flags, it 1976 to 1980 (ioclusive of both as at present, the price is should be possible in sell the

TOM KYTE

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Association, The London Rubber Terminal Market Association, The London Vegetable Oil Terminal Market Association, The London Wool Terminal Market Association and The United Terminal Sugar Market Association. Joynsons are also members of the London Metal Exchange.

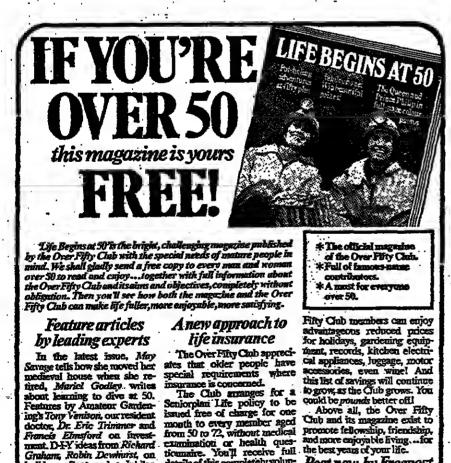
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In the latest issue, May Savage tells how she moved her medieval house when she retired, Mariel Godley, writes about learning to dive at 50. Features by Amateur Gardening's Tony Venison, our resident doctor, Dr. Eric Trimmer and Francis Einsford on investment D-FY ideas from Richard Graham, Robin Dewhurst, on holidays affoat and a Jubilee colour portrait of the Queen.

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# Insurance

# Support for step-children

BY OUR LEGAL STAFF

I support three stepsons (all under 18) who are in the custody of their natural father, section 444, as confirmed by the was asked for an indemnity and Mr. K, but by joint agreeme the boys have lived with my wife (their mother) and myself since September 1972, at which time the children's allowances were transferred from their father to me. For tax purposes, therefore, I have been accepted for some time as the children's father. Their natural father makes no contribution towards their keep, but in March 1976, entered into a seven-year covenant with each of the boys to pay them £75 annually from repayment of the income tax (the boys have no other taxable income) have been rejected under the provisions of 437 (I), which deals with its from a parent to the child of that parent. This ruling appears to me to be in conflict with the ongoing acceptance that the children's

sponsibilities to me. Do I have grounds to appeal? In order to protect your step. X's minor children and takes you ask the Registrars for a fee? sons' interests you should give the view that the scope of secopy of the Article to which you can ask the administrator, notice of appeal on their behalf tion 437 is not as wide as the notice of appeal on their behalf tion 437 is not as wide as the they refer in their letter so the widower, as you would be against the refusal of their re. textbook writers fear. If so, he payment claims, and we suggest or sha is by no means alone. that you elect for the appeal to Since Mr. X's own tax position from Table A. go before the Special Commis- is involved-although probably Commissioners). The appeals to join with bim in a consulta- Dilapidations should be lodged within this state. should be lodged within thirty tion with the solicitor who predays of the day oo which you pared the deeda of covenant. and a cottage received the letter rejecting Initially, at least, there should their claims if this time limit their claims; if this time limit be no conflict of interest behas already elapsed, you should tween Mr. X and the three boys.

The new owners of a country cottage which I started to rent apply at once for acceptance of apply at once for acreptance of late notices of appeal.

father had, for tax purposes,

transferred all

father, Mr. X, is not resident in the U.K., there is no problem entitlement (because of subsection 5 of section 437), but presumably he Referring to your reply under lives in this country.

tion 437 is wide enough to catch a similar position to the settlements made by Mr. X, your inquiries in that I nevec

wife or yourself (because of the received share certificates said wide definition of "child" in to have been posted to me. I Courts in Inland Revenue v on my protesting the Registrars Russell (36TC83) for example). wrote that the matter had had The textbooks do not offer much to be referred to the company. encouragement: for example, in as the articles of association article E6.214 in volume E of required them to obtain an Simon's Taxes (ISBN 0 406 indemnity before they could 06865 8) it is stated that "when issue any replacement a mainteoance order is made in certificates. Since then, I have matrimonial proceedings, providing for payment direct to the child, the Inland Revenue do child, the Inland Revenue do you suggest? the terms of the tenancy was limits not regard TA1970, s. 437, as Unless the company's articles for decoration of the premises limits being applicable . . . It seems, of association differ fundament- only, not for repair; and that Where an Income Bond therefore, that busband and ally from those in Table A of there are no dilapidations other

# If the children's natural Shareholders'

Shareholders' entitlement Prima facie, the scope of sec- (December 11, 1976). I was in

absurd that divorced parems to be required, but in circum- consolidated since that edition. It was understood at the date should be required to incur the stances which include loss of expense of obtaining a court the certificate by the share-Information order (by consent) to give effect bolder. We take the view that to what in relation to any other in cases where the loss occurs beneficiary could be achieved before the certificate ever on intestacy by the simple and inexpensive reaches the shareholder it is My sister died intestate in 1962, means of a deed of covenant; not appropriate for the com- letters of administration baving presumably the solicitor who pany to require an indemnity, been taken out by her husband, prepared the deeds of covenant Indeed, it is in conflict with the Can I obtain details of ber for Mr. X last year was aware provisions of Article 8 of Table estate and if so to whom do I that the beneficiaries were Mc. A to do so. We suggest that apply and what would be the

5 years ago, have given me notice to quit and the landlord has asked for a meeting to discuss dilapidations. I am responsible for and I have carried out decorations to an agreed schednle and the landlord for the fabric, which is in poor condition. Have I security of tenure? What should I do about dilapidations? Can you

heard nothing. Can I find ent deemed to form part of that advise me as to a reference what has been paid? work on the subject? You are quite likely to have What should I do now?

Reot Act 1977 as a regulated executors to furnish estate debated in Standing Committee tenancy under that Act. It is accounts, and it is not D on Juoe 14, but none of the occessary that the rateable unreasonable to call for these proposed amendments appears value of the corrage should not now. However, a final distribute to improve the position which exceed 2750. You may how tuon is likely to be delayed in you bave in mind. ever be unable to establish the circumstances which you Possibly the company which such protection if the cottage is describe and the executors issued your bond would be not a true residence or home, would not be regarded as interested to hear of your probbut, for example, is used only culpable if delay is caused by lem, with a view to making for bolidays. By "dilapida tracing legatees who are resi-representations to the Inland tions" the landlords mean want you now ask for accounts and a clicing which tions. of compliance with repairing statement as to when administra- 400) does not remove the attitudes towards motor incur material chances in a covenants. You should acknow statement as to when administra- 400) does not remove the attitudes towards motor insur- material changes in c ledge the notice to suit state ledge the notice to quit, state completed. that you are a protected tenant

# nnder the Rent Act, and state Age relief

repaid on maturity and tax wife should not settle the main- the Companies' Act 1948, it is than those arising from the liability thereon is computed tenance of their children by not correct to say that the lessors' breaches of covenant for investment charge or higher agreement . . . but should obtain articles require the indemnity You may find Mégarry's Rent rate tax, I would like to know a court order for payment direct to be obtained. Article 9 of Acts (10th Ed. Vol. I) helpful whether or not the present Age leaky drain to the child." It may well appear Table A permits an indemnity although the statutes bave been Relief limit of £2,250 is affected. of purchase that there would be no income tax liability at the standard rate, but only for investment charge and higher rates. Therefore it appears there should oot be ans adjustment for the £3,250 Age Relief limit either for Income Bonds purchased before or even

after 5th April 1974. Do you Unfortunately, it seema quite clear that the taxable gain on the maturity of an income bond that you can see if there is entitled to know whether or not does have to be taken into indeed such a radical departure you participate in the estate account in calculating the restriction of aga relief, onder the case if your sister left oo (No. 2) Act 1975, and it applies

children (or grandchildren) to hoods issued before March surviving her. No fee is pay- 27 1674 as well as to those 27, 1974, as well as to those issued later; it also applies to insurance boods. £3,250." Section 399(1) of the solicitor.

individual's total income for the year." Amendments to section security of tenure nuder the You are entitled to require the 8 (1 and 1A) are due to be

before 1973-74, because section 399(1) used to say that a gain on a bond should be deemed to form part of the boodholder's of surtax (but not for any other iocome tax purpose . . .)."

# Damage from

When the site of my house was excavated seven years ago, an old land drain was hit. The builder informed the locat anthority who told him to instal a pipe and gave instructions as to bow it was to be done. However, the ground bas become increasingly water-logged. Have I any claim (a) under an NHBRC policy.

(h) against my house insurers, (e) against the builder or (d) against the local authority? the bouse builder, but there may even after discovering that be a problem under the Limita material facts have heen withtion Act 1939. However since held. the £3,250 rule. This soomaly the House of Lords has recently relative died in October, year of assessment exceeds would be wise to consult a facts.

# Read the polic

BY JOHN PHILIP

FEW weeks ago Sentry, material he should an English-based offspring of them. large American insurance On nolices issued a group published a glossy report tinn with annually of a motor insurance survey policies, policyholders undertaken in the closing reminded of the dul The anomaly did not exist Harris International in conjunc the previous renewal tion with the City University the case may be. Business School on the basis of The warning on a questionnaire designed by all forms, I think is likely three bodies, and in the event more effective than it

The report was in effect a uncertain how much publicity vehicle for Sentry, renewal notice the particularly as it turned up policyholder really renothing really new on consumer from attitudes to motor insurance premium demand, b for example, it reported a reaches for his chequ deal of ignorance among the starts looking for a majority of those questioned, market. about the extent of cover provided by their policies and vided by their policies and crs notices and send about the legal insurance own. The market principles that are fundamental, does not affect the not just matter insurance but to not just motor insurance but to all insurance contracts. Saying individual members a that 35 per cent of the motorists questioned had not read their policies, the report British commented: "nearly two-thirds of motorists believe that their soon as possible. iosurers will still pay out in You may have a claim against full or in part on an accident,

I do not know how insurers was introduced by the Finance affirmed Anns v. Merton LBC can force policybolders to read of contention. all too (No. 2) Act 1975, and it applies (see The Times for May 13, their policies, any more than TV 1977) it seems that there could reotal firms can constrain their well be a cause of action against birers. or laodlords their the local authority. We doobt tenants, but in the future there if either the NHBRC policy or will be much less excuse for Section 8(1B) of the Taxes your bouse insurance policy will those, who do read their insur-Act says that the age allowance cover the position, but the rele- anre documents, to remain in ls to be restricted "where the want documents would have to ignorance about the lsw reisting claimant's total income for the be consulted for this. You to the disclosure of material

Following diacussions between the British Insurance Associa- physical defect or iofir Taxes act says that in a case such as yours, where "the rights accepted by the Financial Times hand and government on the ing regard to the low conferred by the policy of conformal for the onswers given in these other, in the same week as the tract were vested in an indiviculturins. All inquiries will be Sentry survey appeared, the this kind of exclusion the argument of Taxed level integral under the argument of Taxed level in the case of statement of insurance practice feature and that the relating to the non-life insur cover would be very o ances of private policyholders, if the exclusion were no of the phrase is that what has more accurately describe this been extrapolated, but the substantially with the proposer or cannot (and there; are assessed to income tax on a discretized. On the porase is that what his more accurately described in the substantially with the proposer 2m. adults in this preceding year basis. The if we ignore, as the Revenue been described above is a gross process as extrapolation, rather assessment in aggregate may be policyholder's duty of disclosure 2m. adults in this generally permit us to, the five oversimplification: the real than double assessment. Four greater or less depending on the another insurers come to reprint their provision of specimen based on the profits in the assessment. based on the profits in the assessment is based on the ficantly different. We can best been "manufactured" out of and 12-month periods.

proposal forms and renewal on cequest does not make accounting period ended in the profits shown in his first five see these implications if we nowhere, and tax will be paid what has been described notices, greater publicity will be difference. But the attent profits shown in his first five see these implications if we nowhere, and tax will be paid what has been described notices, greater publicity will be difference. But the attent profits shown in his first five see these implications if we nowhere, and tax will be paid what has been described notices, greater publicity will be difference. But the attent profits are the "normal" rules given to the proposers' obligations at inception, and to the majority, is now to be commences, assessability of February and March, 1977, mation given in the example, truth to say that the extra four- for assessment at the start of a tions at inception, and to the majority, is now to be

"Year to accounting If the rules are applied to the date" Jaouary 31, 1978 five and 12-mooth accounting 12/17ths of total profit periods originally envisaged, it ig these three assess will be found that the first is explained by the revenue of the nool insurer would regard as likely intermediary. Other complex formula—the assessment of the proposal. The of the essence, and the proposer will be further en-ment of insurance practice.

answered by 1,704 motorists. part an renewal notice volume of renewals are by brokers who withh is a real gap bere, w ought to discuss Insurers

> But hopefully the materiality, on the dut closure, will prove a ing cause of dispute Another well recognise

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cosable by the Revenue proposer will be further en ment of insurance oracti joined that if he has any doubts some way to getting no as to whether any particular right level of publicity be facts: might be considered insurers and the public

# Taxation

# Double

REFERENCE HAS repeatedly second assessment is (in normal of the same five months to been made in this column to cases) based on what are destangled as the actual profits and the Jargon used by tax practice to use one the Jargon used by tax practice and the Inland Revenue. Where it is understood by them of trading, from commences with the months to find the profits of shorter than another, and the operation of the rules on the assumpt on that the trader plus a further five months to find the profits of shorter drew accounts for 16 months to have second drew accounts for 18 months to hav

other than those contemplated ment. phrase which prompted this who started business on Sep-ruary and Merch, 1977, which

are assessed to income tax on a theceafter.

chain of thought is double tember 1, 1976, and drew up bave been taxed three times. accounts for five months to This is the process referred to Many people know that indi- January 31, 1977, intending to as double assessment.

vidual tradecs and partnerships account annually to January 31. The difficulty and the danger fit. A mathematician would 14 extra months profits bave This statement is converned

starts immediately, and the first assessment is usually described as being on the "actual" profits are to the following April 5. The REFERENCE HAS repeatedly been made in this column to the majority, is now to be taken from the next year's assessment at the start of a starts immediately, and the first taken from the next year's assessment at the start of a starts immediately, and the first taken from the next year's assessment is usually described assessment is usually described as being on the "actual" profits operated based on 12 months profits to period of 17 months. The Information of the commencement and Angust 31, 1977. These consists to the following April 5. The based on what are described assessment at the start of a tions at inception, and to the majority, is now to be taken from the next year's accounts profits are those of business. Only when they are policybolders' obligations at to the availability of succounts. For the second fiscal counts are drawn not for 5 particular months between components and 12, but for a single mencement and Angust 31, 1977 sible to see the tax implications of any particular accounting personal life assurance business, only when they are policybolders' obligations at to the availability of succounts are drawn not for 5 particular months between components and 12, but for a single mencement and Angust 31, 1977 sible to see the tax implications of any particular accounting personal life assurance business. Only when they are policybolders' obligations at to the availability of succounts are drawn not for 5 particular months between components are the majority. In the same policybolders' obligations at the trader of a policybolders' obligations at the trader of a policybolders' obligations at the trader of a policybolders' obl

assessment, the Revenue look such as "close company" or such as "close company" or light accounting date in the peevlous recognisable as jargon—the oddity of the adjectives indicates that brevity is the main cates that brevity is the main aim.

\*\*Seal year, 1978-79, based on opening year's assessment rules find that the fractions become counting periods than the first opening year's assessment rules find that the fractions become find that the fractions of the accounting periods than the first.

The rules for cessation are a different story. Profits of an different insurers may be a problem, for while obvious. 31 is the number of months to March 31, 1977, but this time increased find that the fractions of the accounting periods than the first.

The rules for cessation are a different story. Profits of an different story. Profits are all the first.

The rules for cessation are a different story. Profits of an differen cates that brevity is the main preceding year bass, some production of fall ont of assessment, this besits are taken into account more by the next five months to the accounting year. On the first three their most dangerous, bow amounts on the first three the basis of this description, the basis of this description, the same is not account more by the next five months to the third fiscal year. It is to that the than some form of contraction assessments, and this is what is referred to as double assess the main preceding year by the next five months to the end of trading to the end of trad other than those contemplated ment.

August 31, 1977, has been 1978/79 by ordinary Englishmen. The Take the example of a tradir taxed twice, except for Feb-

1975. As a legatee I was

given an interim payment in

August, 1976, at which time

Continent were baving to he

traced. Since then I bave

I was told that several

legatees resident on the

under your sister's intestacy.

However, that would only be

Tracing

legatees

31.17ths of the accounting pro- second in 17 months. The same

Adding these three assess will be found that the first is exments shows that the total is panded into tao months, and the

# Brief

# **Fast** movers

ting the restaurant business ex an image. Conran's job will be toffces and all those other socited at the moment after a to compete with the red buns called "creamy" delights of the couple of years of doldrums, of Wimpy, the red and gold British diet stood in the firing One is the top end "money no object" business of caviare, of Col. Sanders and bls Ken- prodded by industry, chose to crepes and Krug, and the other tucky Fried Chickens. All the fight on the issue of ice cream. the magic world of fast food, competition seems a bit kitsch If manufacturers were forced to currently dominated in the U.K. by Conran standards so it will use butter instead of vegetable fast growing McDonalds. The make of this rough and tumble and sales and profits would be very closely guarded secret."

plushy end of the businesa is benefiting from wage restraint trays.

And in any case, what busines it is safe to say, contains and high travation. and high taxation. Blind eyes are being turned towards exnense accounts in Britain Europe and the U.S. Fringe benefits are not just an Eoglish disease and the deep seated caffs of Mayfair are growing fatter as a result.

priced convenience and, if the feed Brush ice cream lovers let the Ministry of Agriculture also an important ingredient, with milk and butter, kill off the know what they are up to, contributing greatly to "texfore that the Rank Organisation, makers has still not been finally about 227m. litres of ice is labelled "dairy" but away. likely investment and start put away. making plans. So under wraps But Mr. John Silkin, or "The went into this veritable iceberg tain at least 5 per cent, butter.

Common or garden ices contain the moment are plans, bow Thug of Europe." as our Agri presents certain problems. The at the moment are plans, bow. Thug of Europe, as our regard ever, that the very most of culture Mioister has been known fee cream business, I can report the idea produced a brief em to style himself, gave the EEC is well hedged about with the ingredients are the same.

An official at one major there most

pects bigh traffic. This is where dried milk . Conran comes in. The secret of The draft was immediately fast food success lies in interpreted as an assault on Two areas of catering are get- and, some would say above all, eignty. Cream crackers, sherry,

ing of the waters and to have recognissble, after starting out employed the trendy Conran as a legal device aimed at group to come up with names obliging food manufacturers to and a corporate style for the use more dairy products.

The concept of the Common In moving into fast food Market's "eclusive-use" direc-Rank, which already bas botels, tiva as the cognoscient knew motorway catering and Butlins, it, blossomed in Brussels last will be facing stiff competition. year. At the time the Commis-McDonalds is rising fast. The slon was trying to find ways of American group spends big getting rid of its 400,000-tonne mooey on each uoit—an aver. million-tonoe-plus surplus of age of nearly £100,000—and ex-

by Wimpy, Kentucky Fried, and be interesting to see what they fat, prires would be pushed up

the Brits ate or what they called their food? The Commission said it was

ludicrous to use imported ingredients in ice cream especially when the EEC bad such surpluses of excellent home-produced substitutes.

Finding out precisely what ice cream, it must by law con-



at prices would be very closely guarded secret." creases, consumption in the them up with extra production or cigarette in the U.S. and now about 25 per cent, go the And in any case, what busing it is safe to say, contains up by 15,000 thooses at the most cases, without competing an estimated \$40m. As the This is an area in which It

6 Der cent, fat 12 per cent. sugar

At the other end of the market fast food offers budget
ket fast food offers budget
priced convenience and, if the

Allowing for an extra 10 per (another secret), colour and ens to cut British butter concent, to 80 per cent, according has been manufacturing and be completed within six n.

The EEC plan to be force
rent, from makers who do not flavour.
Alr, I understand is sumption by 60,000 tonnes this
priced convenience and, if the
priced convenience and, if the

Market from 7.9 per name is not new for BATs. It Williamson plants is expect
the U.S. market from 7.9 per name is not new for BATs. It Williamson plants is expect
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that the U.S. market from 7.9 per name is not new for BATs. It williamson plants is expect
that the U.S. market from 7.9 per name is not new for BATs. It will

tain at least 5 per cent butter.

bardened palm oil.

vary from brand to brand. Most liamson plants in the U.S. companies making a dairy tce

one manuacturer splurging 12 increasing fire from both down the effort at home "our rather than later. But, all per cent. into his high-grade medical, and political critics most important market."

So even if the commission

It is just because of this very been far more successful than Latin America, followed all ice cream makers had been so much use of the Lorillard made to use only butter, and deal. It can put the Lorillard But the cost of success in the latin Latin America, followed the BAT rival, Fact.

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But the cost of success in the latin Latin America, followed the BAT rival, Fact.

But the cost of success in the latin Latin America, followed the BAT rival, Fact. provided too many buyers were products into markets alongside U.S. market is bigh. The Philip duty-free sales of the out put off by the price in its own without needing to back Morris launch of Merit, thought Of the 17bn. Kent cigcreases, consumption in the them up with extra production to be the leading low-tar sold outside the U.S. ever

It seems a pity then, that all with itself. the vigour, thinking, money and For Lornlard, a subsidiary of brands continues so Lorillard range of products improve ministerial patience wasted oo Loew's in the U.S., the benefit has increasingly needed to turn gaining power for shelf this ill-starred project could not is a straightforward injection of its attention to its own back in duty-free areas. 12 pec cent skimmed milk bave been diverted into some cash which can be used for pro- yard; although it already bas powder means of acting on the warnings from the dairy industry first quarter of this year the stable, True.

12 pec cent skimmed milk bave been diverted into some cash which can be used for pro- yard; although it already bas in the beautiful that there ings from the dairy industry first quarter of this year the stable, True. The rest is water, traces of that retail price rises a direct company pushed up its share of . The link with the Kent brand U.S. A switch to the Brown emulsifilers (secret), stabilisers result of EEC accession—threat—the U.S. market from 7.9 per name is not new for BATs. It Williamson plants is expec Allowing for an extra 10 per (another secret), colour and ens to cut British butter concent, to 8.6 per cent, according has been manufacturing and be completed within six n.

# high stakes

barrassed silence from Rank, Commission's proposals another "trade secrets." One senior An official at one major

the game has been product Kent in the LK. which are the game has been product the law are the game has been product the

pany was now using some manufacture has an almost advertising expense.

while displaying the kind of Best estimates put the total trading fair that belped build liabed in the top 20 sellers in the existing distribution

nostalgic ring about it. It will The decision to concentrate on October 1 to allow t. "It depends on availability," give BATs greater product on this market and to capitalise in this country of cig he said. He also used sodium flexibility in two areas it knows on 1977 gains was the basic of containing flavour ad citrate in its dairy ice cream well. Europe and South the Lorillard sale, described by which Golden Lites do. i. "To thicken it, I think," he America, while at the same time a spokesman last night as likely that the U.K. will providing valuable production "relatively small." For the com- immediate priority conce But fat is the key. Quantities volume for its Brown and Wil- pany to have developed in For some time BATS bi-Europe, and elsewhere would test marketing State I CAF have involved a great deal of 555 in the U.K. and it companies making a dairy tee

nave involved a great deal or 555 in the U.A. and it cream use 6 to 7 per cent but. It shows great faith in an expense and executive time, likely that the brand v ter, although there is at least industry that has come under while at the same time watering launched nationally

amount of butter used in the BATs into its present position. the U.S. it is the low-tar version, work, it is thought that ice cream industry last year at For, after tha Chinese mono- Kent Golden Lites, that has been are not particularly ke a little over 2,200 tonnes. The poly, BATs is the largest largely responsible for the up, make the American bra rest of the manufacturers used tobacco company in the world, turn in the Lorillard fortunes. Instead it will be company in the second turn in the Lorillard fortunes. cheaper vegetable fats—about operating in over 60 countries. This version alone claims a 1.5 trating on developing its

trend to new full flavour law-tac already strong and the wift

some time but the addition of export direct from the Utilities is undoubtedly important, both in terms of having remembered that the U.S. market is about 600,000m. cigarettes a year and covers 57m. smokers.

The market is fiercely covered: some time; but the addition of export direct from the U.

The market is fiercely competi- BATS will not pick up Immetive and recently the name of diately the marketing rights to

Although Kent is long-estab sense to put other branc

Contributors: Ar

# Motoring

# of the revival

STUART MARSHALL

IF CAR makers, like school papils, were awarded prizes for cover but cannot afford a Despite front drive, big sleel-progress, Volkswagen would be Porsche 924 at 26,999, the braced radial tyres and out very covered to the control of the control four years, VW rars have worked their way up from being nearly as much enjoyment if not really miss power assistance near bottom to near top of the

When one looks at the Polo and Golf, Passat and Scirocco. It is hard to credit thet every 1973 VW car but one was a direct descendsot of the outdated Beetle. But they were. The odd man-out was the K70. an uninspired front-drive, watercooled saloon VW had acquired when they took over the NSU company. It proved to be a short-lived stopgep. VW thankfully killed it off once the full range of new generation cars were in production. Audi cars must also be

counted as VWs because Audi Is part of the group. Some, like the Audi 50 (not sold in Britain) and the Audi 80, are or prestige. It is, of course, a in and out of tight parking "badge engineered" and posher different car altogether from the epaces. Wind and road noise nurket executive five-seater is not weighed down with family whole car at moderate apeeds in the Rover 3500 class. It was responsibilities. Even, so, the over bad roads.

So there are eight Americans of the Rover 3500 class. It was responsibilities. Even, so, the over bad roads.

So there are eight Americans of the sample with middle she and this sample rounded backhand, and for that matter, the Bisecting the court with her Byron Bertram of South So there are eight Americans of the sample rounded backhand, and for that matter, the Bisecting the court with her Byron Bertram of South So there are eight Americans of the sample rounded backhand, and for that matter, the Bisecting the court with her Byron Bertram of South So there are eight Americans of the sample rounded backhand, and for that matter, the Bisecting the court with her Byron Bertram of South So there are eight Americans of the sample rounded backhand, and for that matter, the Bisecting the court with her Byron Bertram of South So there are eight Americans of the sample rounded backhand, and for the Byron Bertram of South cylinder last year and has just children in the back and, for a e traditional Rover than the world like Shirley Temple, with middle, she and Miss Hunt esting 2.2 litre, five-cylinder boot

coupe and the Andi 100 with mph and 80 mph and pulls works for me, four end five cylinders. They strongly from 25 mph in top. Whereas I would always go for The cold facts of the score, appeared on the all set a standard against which Light, quick steering makes it the five-speed manual Rover, I 6—1, to Miss Evert in 50 House TV show.

engine that runs on two star, not looked at through a film manual gearbox is as sensible Court One with her Australian came through 6—3, 5—7, 9—8, 6—3, 8—6, 6—4, and now plays ceremonlously bundled out of Newcombe and Tooy Roche. feels smoother and punchler of dried mod.

as buying a dog and barking partner, Lesley Hunt, followed 7—5 in an undistinguished the No. 7 seed, Dirk Stockton of the tournement in the first by an army of well-wishers and mach against the dour New Dallas. Slockton, a 1974 semi-round 3—6, 7—5, 6—8, 6—2.

JOHN BARRET

and is much quieter at motor-engioed, the Audi 100 feels way speeds. The fide is better, rather like a front-drive Mer-too, and the Polo's clutch is not cedes, though at £4.890 (manual

a poor main's Porsche. If you bahn all day.

one of those in-out devices like four-cylinder) to £5,948 (fivecylinder automatic) it is most In other respects there is not competitively priced. The seats much to choose between them, are firm, almost bard, but com-Both are most agreeable small fortable on a journey and it is THIS YEAR'S Uniroyal is the emergence of Tony Jacklin and The one stroke difference glad that for him tournament As further evidence of the cars so is the revised and face a mile-eating kind of car. While lifted Fiat 127 I wrote about the not as long striding as its Rover other week. All of which goes 3500 rival, the Audi is very cough mar, the Australian and played yesterday's round Spaniard, as always, relied players these deeps be said act of putting Colc tells of the under the revised and at long last, the English under the triple pressures of heavily on a short game tour that ournament attitudes one about the Spaniard, the Australian and played yesterday's round Spaniard, as always, relied players these deeps be said act of putting Colc tells of the under the triple pressures of heavily on a short game tour that ournament is like day he took on George Archives the new Leyland super mini speeds. The five-cylinder, more man. With 18 holes left to play browing that success would semetimes is literally unbelieve a raffle. The winner is the end John Lister two of the host The VW Scirocco is a bit like sustain 110 mph on the auto-

long overdue for theirs. In £4,161 Scirocco will give you low geared steering, one does



become available with an inter eporty two-plus-two, a massive new Rover 3500 itself. The com- pony, tails bobbing, the little swept into the third round 8-4, bination of pale cloth seats and girl from Rowling Hills, Cali- 6-0. Meanwhile, Miss Evert against Paul Kronk (Australia)

oot. bination of pale cloth seats and girl from Rowling Hills, Cali- 6-0. Meanwhile, Miss Evert end now plays another Two women'e seeda were For lively acceleration, the a fawn and brown fascia is fornia, fared the reigning chem and Rosemary Casals, the No. 2 Australian, Kim Warwick, ron- bealen, both by promising For lively acceleration, the a lawn and brown lasted is forming larged the reagoning chisms and most a Polo LS (the version will the 1.1 motorway cruise. Top- year idea was to make it more like her maturity, poise, and a game Miss Gourley, and Jo Anne litre engine also used in the pick-up is most impressive. It a drawing room to eliminate es polished and well rounded as Russell (U.S.) 6-3, 7-5. Golf). the Scirocco 1600GLS fairly shoots away between 30 aggro at source. It certainly I have ever seen in one so To end ber dey of dreams the of the American juniors, the 31 was beeten by Linky Boshoff

others in their classes must be nimble around corners, the ride prefer the Audi as an automainduction of all-court play theres drew 37,023 fans to the Ramirez the No. 7 seed, won enother South African, Yvonne ness of the Deutschemark, are driving position admirable to go from middle to top at a that forced the champion to pull courts, the men's singles came
not always bandicapped by high Perhaps it is because I am tall, shade over 60 mph if you are
prices.

The Polo IS costs £2,699, trendy screenwipers with a higher than thet if the selector variety than I did at that age. Nastase, who was on his best land). To-day he faces the No. 5 American junior. The Polo LS costs £2,699, trendy screenwipers with a higher than thet if the selector variety than I did at that age. Nastase, who was on his best land). To-day he faces the No. to-day meets Lea Antonopis the which is more than either the single enormous armi. Unswept lever is moved. But I think of Flesta "S" (£2,513) or top corners of the screen automatics are best left alone perhaps better than I do now." new show court, Court 14, as he Devonshire's Jonathan Smith. Late in the day there was yet and Sashi Menon of India. In Perhaps better than I do now." new show court, Court 14, as he Devonshire's Jonathan Smith. Late in the day there was yet and Sashi Menon of India. In Smith. "L" (£2,291). For the extra embarrass me in town after a unless conditions are excepminey, though, you get a de-dash down a wet motorway though to use an autoence of Wimbledon singles, Einst Teltscher 8-4, 6-3, 6-1, against Vitas Gerulaitis of New and holders of the men's double fried and Ramirez woo a thrilloverhead camsbaft because traffic lights are cest matic transmission like a later. Miss Austin went out on Former rhampion Stan Smith, York, the No. 8 seed who won Cottiried and Ramirez were un-ing five-scl match against John

# Golf

# All set for a grandstand Uniroyal finish.

ket the new Leyland super mini speeds. The five-cylinder, more man. With 18 holes left to play knowing that success would sometimes is literally unbeliev- a raffle. The winner is the end John Lister, two of the hest will have to carve itself a share muscular but not significantly at Moor Park the £6,000 first mean not only a plece in the able. In his round of 67 yester- guy who draws the ticket which putters in the world, for money in when it appears three years smoother than the 2-litre four prize of thie £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the 2-litre four prize of the £30,000 Internative will be a smoother than the (a silky engine, anyway) will sustain 110 mph on the autobahn all day.

The 230,000 internal special and the failure yet was rarely in danger of going tional Golf Champlooshlp seems would disappoint hundreds of over par. He was two under at course, but it does contain a and aware that there was notlilikely to be won either by home town supporters who the turn and birdied the tenth considerable element of truth. Severiano Ballesteros on 207, turned up to see him play. Severiano Ballesteros on 207, turned up lo see him play. in the fashion which causes Bobby Cole, for instance, was stroke. Yet he still finds it imnine under par, Bobby Cole To-day he has it all to do despair among his rivals. He hit once everyone's hope as a new possible to reproduce during (210). Greg Norman (200), or, again but at least he now knows of the green and then hit a sand with fingers firmly crossed, the that be can survive apparent of the green and then bit a sand in America this year has been Graham Marsh, ruminating

> Nick Faldo who is on 208. fordshire to-day will be continued the ateadying influence of his tration of the power of the Press siderable.
>
> The ateadying influence of his tration of the power of the Press siderable.

overnight leader and former disaster. Faido made the start wedge from fully 30 yards prectically non-existent. He on the same subject, believes being amateur champion, he must have dreaded, hooking straight into the bole.

Nick Faido who is on 208.

In America this year has been disaster. He on the same subject, believes puts it down to his putting, that as little as possible should be left to chance. "I had a little straight into the bole.

Nick Faido who is on 208. Nick Faldo who is on 208.

Was about to play another on to the green of the 504 yards per round this year end when had spell until e year ago. It also in the runing are Peler before he was told by stewards long 13th for another birdie, you do that hondreds of players took me 18 months to find out Costernuis and Graham Marsh, that his ball had carried to the holed from aix feet at the 15th rush past you as if you I was breaking my left wrist hold and the only are tough of the 17th to the both with 210, and the only sure rough of the 17th. That meant and from 30 feet for a closing weren't there," thing in a galaxy of uncertain an immediate dropped shot and birdie at the 18th. There could Cote cleins ties is that the drama in Hert, two more were spilled before hardly be a more dramatic illusmental and in an aside to a as mechanical as possible.

The focal point, of course, in The effect was immediate. He David Snell, twice a tournamortalised even if only in confidence alone, under presentative in the world ing a course in positive thinks at Boh Charles and lack make one of the most dramatic Faldo was back in the tourna- cup in 1965 stood in front of ing-but I dun't think I'tt pass Nicklaus; both great putters

Cote cleins the problem is worked on making the stroke

conference yesterday, "But whatever struke you which deserves to become im-come up with in the end its

# Fairy-tale day for Tracy, 14 versions of Volkswagens—the Porsche 924, with front, not are not troublesome and the IT WAS A FAIRY TALE day of proceeded to rule the court Zealander, Onny Parun, and final Wimbledon loser to Jimmy

Miss Children's

Polo and Passat respectively, reer, drive but the comparison suspension is excellent. The But the oew Audi 100 has no is realistic because both appeal only snag is an occasional the country of the keen motorist, who is tremor which runs through the competitor at centenery Wimble- partner, Marie Pinterova.

This up- to the keen motorist, who is tremor which runs through the competitor at centenery Wimble- partner, Marie Pinterova.

The country of the country of the comparison suspension is excellent. The fun and excitement for 14-year against another Australian, now faces Jimmy Connors, the Connors, looked most sound old Trecy Austin, the youngest Disance Evers, and her Czech top seed, who put him out at the yesterday, in heating Fred competitor at centenery Wimble- partner, Marie Pinterova.

Same stage last year.

McNair 6-1, 6-3, 6-2.

again yesterday, 6—4, 6—0, 6—2 rising tide of American dominagainst Paul Kronk (Australia) ance in the game. (Venezuela) gives him as a Marise Kruger, and the iith fourth-round apponent the best seed Françoise Durr now aged Austin left-hended John McEnroe.

6-3, 9-7. Tim Gullikson, who suffered Britain has two survivors Vir-



Nastase: no surprises

JOHN BARRETT

Subject to everyone waking become demonic representa-awaiting next week's Royal up in time, 601-yachts, divided tions of Captain Bligh and his Fleet Review and while the

Into six classes begin icaving Bounty. Wives scurry for the racing fleet will provide a fine Cowes at 6 o'clock and the lar-cover of the galley and sons sight for the sailors, their ships

Among these will be the 15 British team trialists boping, in the starting line/melee, to shake of the mob as they head west to the Needles. For many of those taking part it is the only competitive/event of the year repairing the emores are with the Ted Heaths end Peter Nicholsons of the offshore game break in the more serious side of yacht racing but, for the first time, this 60-inile family affair counts as a trial for the selection of the British Admiral's Cup team—for better or for worse. It certainly came as a aurprise to both the team selectors and more than a few owners of trial yachts when, at a parties of the starting point of the needles. The fair tide of St. Katherine's Point and processors and more than a few owners of trial yachts when, at the starting the selection of the Needles. The fair tide of St. Katherine's Point and processors and more than a few owners of trial yachts when, at the starting the selection of the Needles. The fair tide of St. Katherine's Point and processors and more than a few owners of trial yachts when, at the stream trialists boping, in the starting intermelee, to shake on the team the starting intermelee, to shake and the draconian laws of the course received a tankard and the draconian laws of the course received a tankard and the draconian laws of the course received a tankard and the draconian laws of the course received a tankard and the draconian laws of the course received a tankard and the draconian laws of the course received a tankard and the draconian laws of the course received a tankard and the draconian laws of the course received a tankard and the draconian laws of the course received a tankard and the draconian laws of the course received a tankard and the draconian laws of the course received a tankard and the draconian laws of the course received a tankard and the course of time and the chance to shake and the draconian laws of the course care for the shake and the draconian laws of the course received a tankard and the curse for teal to the tankard and t

owners of trial yachts when, at rushes westward end less ex-then past Pembridge. This year before they announce Britain's e meeting in London earlier perienced sailors often miscal a new hazard has been set for team in London on Monday this year, a majority of owners culate the moment to make the the unwary. More than 100 morning. voted to include this race in turn across it. Family men, warships from all over the the trials.

The trials are moored in Spithead

Round the Bowl will start at 7.30 a.m. fathers' abuses.

Round the Bowl will start at 7.30 a.m. fathers' abuses.

British team trialists boning in the start of the British team trialists boning in the start of the die-hard for the die-hard start of the British team trialists boning in the start of the die-hard start of the British team trialists boning in the start of the whiplash of their enthusiasm. For the die-hard racing men fighting oot the final miles to Gowes.

British team trialists boning in the start of the whiplash of their enthusiasm. For the die-hard for the die-hard start of the die-hard start of the whiplash of their enthusiasm. For the die-hard start of the racing men fighting oot the COLISEUM 01-000 5101. wiedd

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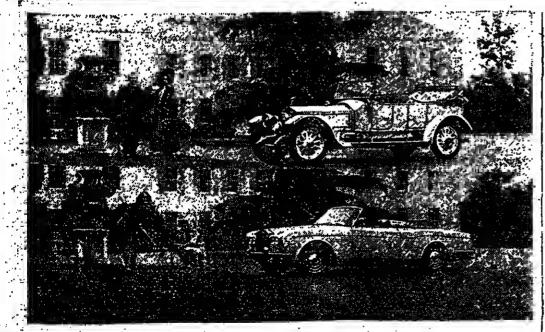
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CALCULATORS DICTATION

ARTHUR HELLYER

# Off to hidden Pembroke

BY SYLVIE NICKELS

TALK IN THE comfortable bar of the little Cambrian Hotel at Solva that evening was of the current shooting season. There tha whole business, I found a quest the area was divided into residents £3 for a 4-course meal, beyond Wales." gave us a gastronomic appraisal

the natural and historical attractions of that part of Dyfed which used to be Pembrokeshire are year-round, and it is ooly that beach addicts who will be limited by weather to the limited by weather to the

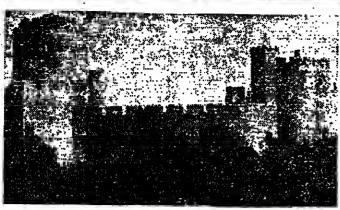
happily for them, too, the beaches are numerons anough and some of them vast enough to absorb a lot of bumanity.

Mostly they come under the heading of "nndeveloped," for this is e coast for walkers and bird wetchers rather than bounded the bounded where the houses and fortuned churches.

We divided our time very beaches of Freshwater West. There is a whole forbidden area of M.O.D. territory south-east of here, but they do allow you this is e coast for walkers and pembrokashire Coastal Path. The beaches of Freshwater West. There is a whole forbidden area of M.O.D. territory south-east of here, but they do allow you through whose nearly 170 miles extend cliff sceoery and off-shore coalest.

Wales" gulde (45p.)

Pembrokeshire bas a very particular character. The fact that it is that bit further from anywhere than other parts of Wales accounts for its particularities and not least its separate historic development. From prehistory until reletively recently, the local inhabitants and their various local or foreign overlords went about their husiness comparatively undisturbed by the upheavals



was an MP and a leading that troubled other regions. The Skukholm and Skomer, both surgeon, both enjoying their Romans seem to have left them nature reserves maintained by I was recommending Syringn anonymity, and a local master in peace; there are few traces tha West Wales Naturalists' stone mason. Someone had of Viking bavoc, though their Trust. Skomer is open to miniature lilac suitable for bagged a snipe, and yarns were trading activities bequeathed visiters, with boats crossing exchanged about teal and wood. numerous place-names of Norse dally from tiny Martin's Haven that it had no perfume. Then cock. Though personally against nrigin. After the Norman Coo-during the summer. certain fascination in the conference of the complexities trasting characters end their common subject. The Cornish
followers settled mainly in the A toll bridge links Neyland on

bird wetchers rather than whose nearly 170 miles extend cliff sceoery and off-shore seekers of more worldiy from St. Dogmaels in the north "stacks" so favoured by sea pleasures.

to Amroth in the south and is "stacks" so favoured by sea

We made Solva our base, largely composed of as fine
selecting self-catering accom- coastal sceeery as you will find Our third main expedition modation a mile out of the anywhere. It also passes beside, was north-east from St. David's village from the Wales Tourist or near, many points of bistoric to Fishguard and Dinas Head. Board's "Where to Stay in interest as well as attractive the former a-hustle with shiplittle villages, fishing ports or ping activity, and the latter major communities like Fish, offering a fine circular mile-long guard, with all the possibilities walk round its cliffs. We rethey offer of rest and revictual. turned to St. David's by way ling. Bird enthusiasts will be in of the Presell Hills (highest their seventh heaven, especially point 1,760 feet) whose beauti-during the spring and autumn ful blue dolerite stone cootrimigrations, for this coast is one huted to Stoneheoge over three of the key points in ornitho and a half millenia ago. The logical navigation. Indeed, it purple standstone of St. David's was on Skokholm island that Cathedral had only a few miles

On another occasion, we ex-Dock on the south and, from it, e us a gastronomic appraisal Some historians beve you get a good view of the the relative merits of described Pembrokeshire as a curious industrial landscapes of domestic and wild fowl. And a kind of "western Balkans," its what has become one of this was sweet and rather heavy. history a mosaic of bits and Europe's largest oil ports and it took me a little while mentary, "sweetly scented."

megalithic tombs, as wall as being fertile in post-Romao from bere it is only a couple of miles to Pembroke and its inscribed stones, holy wells, fine castle, then a few miles Norman-built castles, religious west to the windswept waves Happily for them, too, the houses and fortified churches. west to the windswept to the wind

Britain's very first bird observa-tory was established in 1933. Crouching in its hollow, this Crouching in its hollow, this

miserable summer we have so confirmed by a knowledgeable much hetter for small gardens big blooms such as Alec's Red. were eying ma suspicion far endured is that the cool, friend who described it as than the big popular favourites. He distinguished and des in the garden I rather damp air has brought out the "really too scented" and so I such as Virginal, P. coronarius cribed a number of rose scents so long as I do not full fragrance of many flowers, hasten to make amends to a and P. intectus. Another little in addition to damask. One he close and the same ar Honeysuckles bave never smelt delightful and useful shrub known but very beautiful kind tentatively called nasturtium, the distinctly foxy smc. richer, especially on those which I had slighted unwit- is P. delavayi calvescens which though agreeing that this was Crown Imperial. F oppressive evenings preceding tingly. Incidentally in nurseries has white flowers backed by not really an accurate descrip imperialis. For sheer thuoderstorms and I have be- it is just as likely to be found purple calyces and is arguably tion for the peppermint spicy- tion I can think of no come aware of several scents labelled S. palnbiniana an old the most powerfully scented of ness of Pink Favourite and Peer surpass a field of broa

It is not many weeks sgo that One of the problems in writvelutina in this column as a small gardens but regretting of adjectives available for one day I was busy in the gar-den when I became aware of a particularly strong and un-familiar scent that assailed me every time I passed a particular common subject. The Cornishsouth: hence "little Eogland the north side with Pembroke point At first I thought it must Catalogues give no help, usually come from a genista that grows nearby but the sceot of genista

pitifully inadequete vocabulary so different from the rich array colours. I suppose that perfume but whatever language they use does not seem to come the way of ordinary folk and the literature stating no more than that a plant is "scented," or if they is sharp and lemony whereas want to be particularly compli-

The search for summer fragrance

siders the vast range of species The New Dawn and Elinor le sufficiently hardy to be and the complex perentage of Grice, lemon in Ophelia and wloter in cold gardens. The the garden races. From the old Sutter's Gold, clove in Rose spessulmus end C. Porsonausk roses they inherit the paulel and the sweet yet slightly hardier but do not fill richest and most heady perfume musty perfumes of some musk so well with perfume. but, as was pointed out by that roses such as Buff Beauty, tondieri smells of plnear great and wise rose grower. Oddly enough people can be one bas to approach quit Edward le Grice (whose death extraordinarily insensitive to to be aware of this. S the bearth.

That was just six months ago

The Was year: a far cry from this midsummer week-end. But the results of the result the scent disappeared. But then moment enveloping the garden linked with weak flower stems. The pea family is particularly Finally if you want some plant perfumes are like in a variety of sharp lemony Roses such as Etoile de Hollands well endowed with scents sheltered patio with the that; they carry on the air and scents for which I know of no and Crimsoo Glory have It in full though not all are acceptable of perfumes and set your are at their most powerful a individual descriptions. They measure but the rose huving to everyone. Cytisus praecox, guessing where it compared to their most powerful a individual descriptions. few feat or even yards away certainly vary greatly in power public rejects thesa because the first broom to flower, bas en plent either Trachclo; from the flowers that produce and quality one of my own they hang their heads. Mr. le extraordinary heevy smell osioticum or T. jos: them but seam to aneasthetise favourites being the very small Grice suggests that ways of which I am at a loss to compare against e wall. The loss the nostrils if one approaches flowered Philodelphus micro-overcoming this are to breed with anything else. I once care evergreen, the flowers stated too close.

The first broom to how the seam to aneasthetise favourites being the very small Grice suggests that ways of which I am at a loss to compare against e wall. The loss to compare against e wall. The loss to compare against e wall. The loss to compare against e wall the flowers stated to breed with anything else. I once care evergreen, the flowers stated to close. Anyway there is no doubt thet what it lacks in Individual with no more than 20 petals or and had to discreetly throw it superb. Asiaticum is the it was S. ocluting that was flower size and, since it rarely to be satisfied with a somewhat out of the window when I of the pair.

ONE COMPENSATION for the scenting the air that day, a fact exceeds four feet in beight, is diminished damask scent as in realised that other pe that I had completely missed name still much in use. It comes all mock oranges. Unhappily, Gynt, Orris-violet was his name which can fill e car wi before.

that I had completely missed name still much in use. It comes all mock oranges. Unhappily, Gynt, Orris-violet was his name which can fill e car wi though it was introduced from for the slightly sharp, lingering distinctive sweetness events. China nearly e hundred years scent associated with some one is travelling at spec ago, it remains a scarce plant grange and salmon roses such as a highway and would of ing about flower scents is our and few nurseries are able to Orange Sensation and Elizabeth be quite unaware of the ffer it.

of Glamis though it also occurs limity of heans.

I suppose that roses offer the in other shades including My canariensis, the get widest range of scents, which is Choice, Dearest and Blue Moon. florists's shops, has the

recently is a great loss to rose the scent of some flowers. I junceum, the Spaoish b.

not surprising when one con- Then there was apple, found in refreshing quality but

Boats

# Weekends

IN THE PAST few years the class, and while it has not A lack of standing headroom desigo of racing yachts has looked like a world-beater, means that the GK 24 is at followed a consistent trend. Westerly has sold an awful lot best a week-end boat rather. The blg bosts are bandling and its performance has been than a holiday cruiser. Although more and more like monster good enough to rattle even the Westerly offers value in terms: dinghies, and smaller craft are most sceptical of its competi- of internal fittings, these are. snapping at their heels while tors. coping with wastly increased Although, not surprisingly, it equipment for boisting and sail area. sail area.

Our touriog took us to three is architecturally one of the of the raciog fleet on cruising and slides along deceptively tion. A fairly small outboard principal and widely differing grandest sights in Pembroke hoat design and equipment is easily and quickly. Frequent is sufficient to push the hull in areas. One day was devoted to shire, both within and without, filtering through ever more adjustments are necessary to and out of harbour, partly the little resorts of St. Bride's Further information: Wales Tourist rapidly, although this has often the sail plan as the GK 24 can because of the low wetted

Even so, the introduction of and shallow keel versions for guard rails are all improve looking for more performance. large-scale production of boats on to the wind, aimed strictly at the cruising There are three versions of Apart from that the GK 24 the more adventurous of market, and the middle-aged, the boat available, the basic affers vehic, a good builder's golog to land himself in

pipe-smoking sector at that.

The new baby has come into one of the hottest areas of insbore racing, the querter-ton the boat available, the basic mame and even some after-sales budget boat, the club racer, and name and even some after-sales the IOR racer, ranging from service to the man who is some £5,500 to about £10,000,

is sensitive to weight and wind trimming sail, and instruments-At the same time the influence strength, it is simple to handle to ald performance and naviga-Bay snd its southern headlands Board. Welcome House, High been more noticeable above quickly become overcanvassed surface. looking out to such islets as Street, Llandaff, Cardiff CF2 2YZ. decks than below the water line, and the temptation to leave all Bigger winches, speed through the water.

Brochures and eotiy forms are

available from Mrs. D. Lee, 49,

A feature of the British week-

other countries can match is the opportunity for successful players to qualify for prestige

events of national importance.

the Aaronson.

flying will only result in putting sheaves at the base of the mast the boat on its ear and losing for the halyards, improved mast track arrangements for the It is also offered in both deep spinnaker pole and double

Competitors in all these tourna-

Chess

Competitors in all these tournaments will bope to win eleverly and quickly. Many will depart cootent with just one oeat brilliancy like this week's game.

HALF-WAY through the annual Cutty Sark Grand Prix, a national league covering the majority of British congresses, Experts, 1977).

four players are in serious contention—England internationals PK4. PQN3; 2 P-Q4, B-N2; 3 N. Webb and Rumens. Max Fuller of Australia, and the 17-year-old Bedford junior Plaskett.

Whether any of them will take

Competitors in all these tournaments will bope to win eleverly and quickly. Many will depart to the property of the property

Bedford junior Plaskett.

Whether any of them will take the £1,250 prize io December is intending to regroup the knight another master. The Cutty Sark at K2. What he plays looks format gives a chance both to aggressive but is a near-fatal congress regulars and to the top lapse.

Internationals who may only 9 NxN, PxN; 10 BxP, NxQP; 11 wish to compete in the most imbrotant avents on tha domestic BxB ch), NxQ; 12 B-B6 ch, K-B1; circuit.

circult. 13 BxB ch, K-N1; 14 R-Q1, Q-B1 This summer's London and 15 BxR, QxB (P-QB4 holds out South of England programme is longer); 16 B-K7, Resigns, substantial enough for a strong White's elegant sacrifice on move master to overhaud all the current 11 has regained the queen with

POSITION No. 172



might-have-been Petrosian v. Bangliev, championship' team Petrosian (White, to move) trump. If the responder holds employed, the lead to could have sacrificed a rook to four hearts, or four spades, or knave denies possession Mountfield Road, London, N.3 Petrosian (White, to move) trump. If the responder holds employed, the lead to (01-346-4937) for the Evening could have sacrificed a rook to four hearts, or four spades, or Knave denies possession reach this position, but instead four cards in each suit, and has higher honour in the suit lessure Centre. Christchnich Avenue, Harrow (01-363-5611) for explanation was that be could be able to could have sacrificed a rook to four hearts, or four spades, or Knave denies possession four cards in each suit, and has higher honour in the suit enough high cards to invite a the lead of that complete the Acceptance of agreed to draw with his une enough high cards to invite a the lead of tha ten purchase opponent. Petrosian's game, be bids two clubs. This possession of the Ace, K explanation was that be could asks the opener to bid a four- Queeo. Let us look at this not find anything bettar than card major sult, if he has one, I N-K4, PxN; 2 B-K7, PxP; 3 or two diamonds if he has not." end circuit which few if any QxP cb. KxQ; 4 P.BS(Q) cb., other countries can match is the K-R2; 5 Q-B7 cb. K-R3 with a draw by perpetual chack.

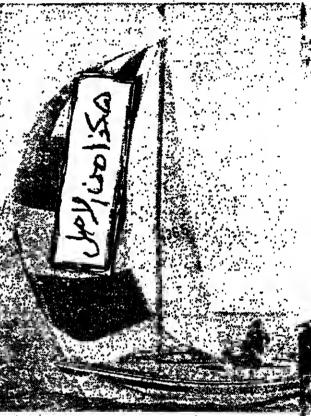
What did the ex-world champion overlook? PROBLEM No. 172



tion). London will stage a ten-player grandmaster tournament, the Lord John Cup, in September, which will enable leading British players to compete for inter-national titles. One of the eight world title candidates has White mates in two moves,

against eny dafence (by G Solotions Page 2. LEONARD BARDEN

the GK 24 by Westerly Marine those who need an extra foot ments which could be made. In than comfort and at a of Waterlooville, Hants, repre- to play with in making their the later models the main sheet which is not too outrage. sents a major departure for this way out of the shallow estuaries, horse has been lengthened end. The finish is well company, which has concen-but the deeper keel is prefer moved aft, a change which standard and the design trated so beavily on the fairly able as soon ss the boat comes some would prefer to do modern and pleasing without.



The GK 24

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# Bridge

by Amalya Kearse (A. and C. raises to four spades. Black £6.50) which explains io Now for Journalist detail every accepted conven- Leads. Standard practices tion, will be found a valuable lead the highest of to aid in avoiding the misunder bononrs from a complstandings caused by artificial nearly complete, thr conventions which are imper-fectly understood not only by K Q J or K Q 10 the I the bidder's partner, but also led, the Koave from J : by bis opponents. J 10 8. Turning to i

The size of the book-it is sequences, such as A J well over 600 pages - is awe- and Q 10 9 x x, we fit inspiring. Hidding has strayed here again standard p so far into the jungle of artifici- is to lead the Knave a ality, that the way back to the respectively. Hut this can civilisation of natural bidding rise to ambignities whl seems lost for ever.

author has to say shout Stay. return the suit if it is fi man, which is perhaps the most interior sequence, but widely used of all conventional the Knave or ten is the l bids. "Non-forcing Stayman," highest card in his suit. USSR she says, "consists of a two club he to solve the problem" response to an opening one no If Journalist method move) trump. If the responder holds employed, the lead t After the opener's reply to the two club hid, any bid at the twolevel by the responder invites games, but is not forcing. For example:

w. ◆K72 +AJ83 VAJ75 V84 OK65.... ♦QJ72 **41053** West npens with nne nn trump, East says two clubs, and rebids twn no trumps over West's reply of two bearts. West North hids one spad would now pass with a mini- South incorrectly bids th mum, but with the hand above trumps. When West lees

trumps. Let us look at another Queen to defeat the coul example: W.

+KQ964 OK53 +AJ2 ♥Q 108 . +AJ104

West says one no trump, East E P. C. COTTER

tries a Stayman two clui West rebids two diamond? now says two spades-t it noted, guarantees five in the suit-and Wes Bridge Conventions Complete three spades and a ma-

be fatal to the defence, t But let us hear what the the third player is wil

**AKJ83** VAQJ2 +73

**41095** O 1086 - OA932 ◇QJ101 **♣**J108 · +A95 S. 0 K 73 ◆K86

**↑**KQ842

he would proceed to three nn cluh Knave, East wins w.

Ace, and returns the dia He knows that from e h of K J 10 R x West woul led not the Knave, but the This is e convention you well add to your repertui

A STATE OF THE STA

How to spend it ::

# Luverly, luverly Loot

ding an exhibition that was more an an exhibition—it was also a arket-place for the work of jewellers

id craftsmen from all over Britain. that everything on view could also bought. The idea doesn't sound volutionary—hut though Britain is Il of inventive craftsmen and women educing some of the most heautiful d finely-wrought work in the world body seems to know quite how to il it. It's a vicious circle that Loot trying, and doing a great deal to-ard, helping, to break. People who ake beautiful things seem to be unde to sell, and good salesmen dun't em very interested in selling the kind things they make. ("Masses of un-

NO YEARS ago Guldsmiths' Hall exploited talent, that's what England oke with many years of tradition by is," lamented one of the selection

While the first Loot exhibition was a great success (some 15,000 people came te see and about 600 erders were taken) last year's was even more successful. 20,000 people saw the exhi-. blifon in London (£85,000 worth of nrders were taken) and a further I can only say hew bitterly I regret

15.000 saw it in Leeds. Theugh in-terms of public reaction the exhibition has been a great success there has been disappointment in the lack of response from manufacturers. Few of them have bad the courage or the sense to take up and give regular employment to these immeusely gifted designers. When I think of what is on sale in the average hig retail chain, which is, after all, where most of the

country buys its engagement and has an appeal quite different from the wedding rings, its anniversary presents mass-produced pens on the market. and the like, it seems such a crying

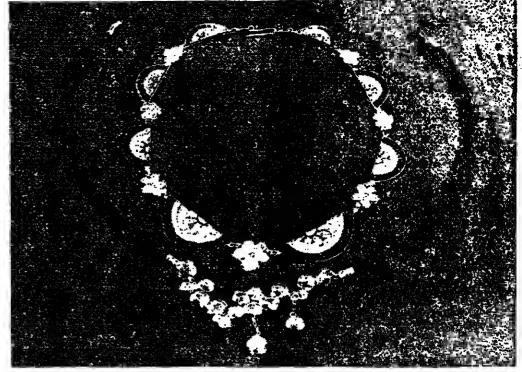
This year the price limit en all the items is £100, so every one of the 1,327 designs on view will be available at something between £1 and £100. Having seen what is going to be there not having bought at least something from the first Loot when the upper price limit was £50. My own mental resolution is now to huy at least one thing every year and in this way not . only encourage some young craftsman or leweller but also own something quite individual and of great heauty.

for original presents—for instance, the silver desk pen is only £12.50 and yet

There are silver rings for as little as £7.75, there are beautiful salt and pepper pots for really quite small sums and there is jewellery which is delicate, original and ravishingly pretty.

If you do want to huy remember you cannot remove anything from the exhibition until it is over but you can

place orders with the designer. Loot is on at Goldsmiths' Hall, Poster Lane, London, EC2, from June 28 to July 16. Some exhibits will go to Leeds City Art Gallery from August 1 to August 20, while some others will go off to the Musée des Beaux Arts in Montreal and then on It is also a marvellous place to hunt to Florida for the Winter. Admission or original presents—for instance, the is free from 10.00 to 5.00 every day except Sunday.



There were some particularly enchanting necklaces of all aorts on show at Loot, though, alas, soms of the nicest were not photogenic. I perticularly regret not being abla to abow
Sarah Westwood's silver necklet with corn
flowers and Elizabeth Whiddington's ivory, bone
and silver nacklaca. However, two very interest-

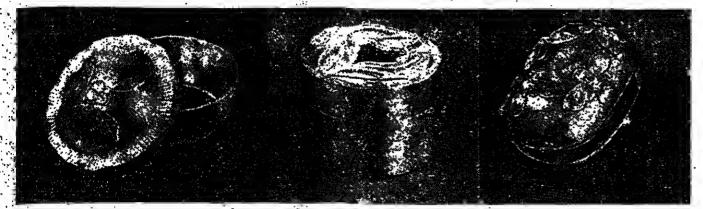
ing and original necklaces are shown in the pleture above. The nuter one is by Cale Williams, has a silk cord thread and very pretty, tiny oxidiaed silver daisies. It is £26. The tiner one is by Ann Sebutz and is formed from enamelled aami-circlea, embellished with flowers and silver. £49.50.



Above is a collection of sliver ideas for Christening presents and as il is, in my experience, very difficult to track down original Christening presents 1 recommend all new godparents or grandparents to visit the exhibition. From the left; first are two silver spoons

smallar spoon is 21 inches long and is £32. The larger is more s cross between a spoon and a bowl and is £25. Finally, a curvy hut otherwiss simpla silver spoon for £12 by Carlina Goffe.

Photographs by Leonard Burt



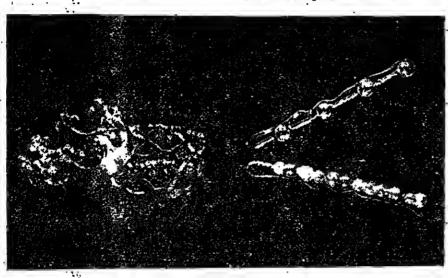


LOVELY, almost neo-Art Nouvesu ring Frances Bandixson. She uses one strand-ilch she then threads with stones, and ots and weaves tham togathar to create. iny, rather dressy, evening rings. This e has gentle colours, amber, browns: esms and uses lvory, pearls, quartz and gar's eye strung together on a silver read. It is £37.

Above, three charming hoxes. From laft to right, Lexi Dick's silver box in the shape of a home-made pie. It is vary tiny, having a 11 inch diameter, and costs £34. Annette Petch designed and made this silver hox with the swirling top and the Inlaid tortoiseshell. It's diameter is 13 inches, and it is £33.75. Finally a beautiful brass hox with a

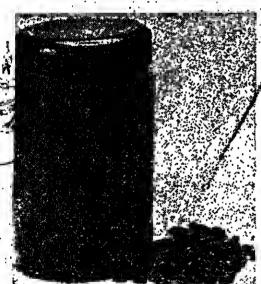
touch of fantasy in the bees that cluster on its top. 12 inches by 12 inches, it is made hy Coroelis van Dop and is £20.

George Grant's pen, right, is 6 inches long, is made in silver and would make a fine hirthday or anniversary present for the man in your life. £12.50.



TWO DELICATE silver rings, both on a TWO FROM a set of three 9 carat gold hair slightly royal theme, though the one is more elahorate than the other, by Tessa Williams, £7.75 each. grips embellished with silver beads and coloured pearls. The set is hy Stuart Wharton and is 250.

# Fresh from the mill



NOV THAT coffee has become one of the great lumines in life it is mora important than er to ensure that it is never servaperfectly. In my view that means that it should always be freshly-ground; the difference in taste is incomparabla. If you don't already possess one of those machines that does everything or you don't need such a machine, this new coffee mill from a Garman firm called Krups (but quite unrelated to the armamants firm) has brought out a singularly slack and naat-looking model. Like all good coffee mills it has a safety switch so that the blades can't grind unlass the lid is firmly in position. It grinds up to 11 ozs of coffae in 20 to 30 second flat and the finer you want the beans to be ground the longer you operate the machine. The mill is in a very nice shada of mustare

with a dark brown transparent lid and it's Rrups products it is guaranteed for 12 months and the company offers a 48-hour repair or replacement service. It costa £9.95 and is available from many good department stores. For a local stockist write to: Krups (U.K.), Rainham, Essex RM13 SQT.

# Keep tabs on your towels

I FOUND that one of the most euccessful presents that I gave my children last year was a towel with their own nama embroidared on it. They had got tired of never knowing whose towel was which and always suspected the other of having used theirs. So named towals seamed the answer. Barlow and Associates are well-known for their service in supplying what they describe as "middle of the road" quality towels and hathrohes with initials or names embroidered on them. They now feel that people who like to identify their personal possessions would perhaps like to pay just a little more and have top quality materials.

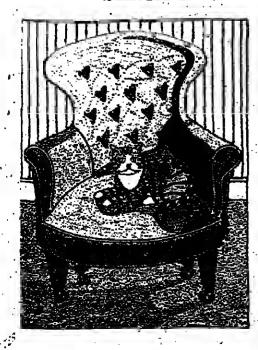
From now on it is possible to have any of their towels or bathrohes in 100 per cent.
pure combed cotton towelling with mercerised
cotton borders. It certainly feels marvellous
and should absorb water and dampness
cauly and quickly, as only the best towels do.

Towels are offered in six different colours (royal coffee, mandarin, sunflower, pink and white) and four diffarent sizes: 17 inchea by 32 inches (hand-towel aize) If inches by 32 inches by 46 inches is ff.95 each; 23 inches by 46 inches is ff.95 each; 35 inches by 60 inches is ff.95 each while the large bath size, 40 inches hy 70 inches is ff.2.50 each. Malching bathrobes, sizes 34 inches, 36 inches, 38 inches, 42 inches and 46 inches are ff.9.50 each. State whether for a man or a woman. There is a limit of 12 letters on towels and four on hathrones.

Barlow and Associate are offering a 10 per

cent. reduction, plus free postage, on orders over £10 which are placed before August 1st. So, if appropriate, deduct the 10 per cent. and send your orders to: Barlow and Associata, Direct Sales Office, Williams and Glyns Bank Chambers, Adlington, Lanca PR7 4EZ, t Delivery will be three weeks from receipt of order and

# Silken threads among the gold



THE CASSON Gallery at 73, Marylebone High Street, London, WIM SAR is run by Pan Henry whose excellent, though entirely personal and idiosyncratic taste, permeates tha gallery. Nothing that ahe doesn't like crosses the door, though occasionally aomn things that she does like, but has painfully

learned that she can't aell, don't either.
Starting on June 27th is a new exhibition by Celia Lambert whom Pan Henry has personally encouraged and nurtured until now there are some 30 of Celia's silk thread pictures on show. The technique has been developed by her and is, so far as is known, unique to her. All the pictures are formed entirely from silk thread and most reflect a cosy, charming, country, domestic life. The cat shown in our picture, left, is typical of Celia Lambert's work but other pictures might show garden scenes, trees, flowers, sheep, bumble bees, fruit

Onn picture is called "Fortnum & Mason and shows two cats called . . . Fortnum and Mason. Another la of two cats in the grass hunting humble bees and butterflies.
All the pictures are sold ready-framad in gilt. Sizes vary from 10 inches by 6 inches to 18 inches hy 18 inches and prices from

# Cooking with Philippa Davenport

## **CREATING A STIR**

I REMEMBER being amazed and at home with the techolque, delighted the first time I ate There is a great deal of differ-Chinese food—the speed with—coce between stir-frying one dish which a dozen dishes appeared and stir-frying several simul-only minutes after ordering; the taneously. It takes coosidersola sheer fun of dipping into such practice to develop sufficient a variaty of shared dishes; and, rhythm to copa with two, three above all, the marvellous vege or mora such attention-demandtshies with thair fresh colours ing dishes at the same time with and pleasantly crunchy textures, and real degree of success.

2 delectably far cry from the Try just one stirffy dish at

gently rising steam, must be the free to concentrate all your obvious answer for delicate vege- attention on stir-frying. tables such as hroccoli and leeks: Then, as your skills and confimmarsion in hubbling liquid is dance grow, you can go on virtually guaranteed to disinte-building up the number of grate delicata structures. I also dishes accordingly. soon-hecame addicted to simmer. As for ingredients, most of ing-cooking mora robust vegethose used in these recipes are tables in a closed pan with a fairly generally available

a delectably far cry from the traditional waterlogged British first, preferably on an avening were successful the when there are only two of you when there are only two of your than four four for dinner; when there are only two of you share to cover the how of the cover the how of the cover the houter. Heat the huttar and gredients togethar for a further steamer—if you think about it that look after thamselves or logically, cooking above wster, in can be cooked shead so you are logically, cooking above wster, in the cooked shead so you are the look of the cooked shead so you are the logically cooking above wster, in the cooked shead so you are the logically cooking above wster, in the cooked shead so you are the logically cooking above wster, in the cooked shead so you are the logically cooking above wster, in the cooked shead so you are the logically cooking above wster, in the logically cooking above wste

soon-hecame addicted to simmerlng—cooking mora robust vegetables in a closed pan with a
fairly generally available
little hutter and cream or wine
or stock plns harba or spices sauce, sesama oil and green
until the vegetablea are glazed
and have absorbed most of
tha liquid. But it is only comparativally recently that I've
attempted to emulate attr-fryng,
attempted to emulate attr-fryng,
in theory, stir-frying is very
simple indeed. A small quantity of oil or fat is beated often
together with sromatics Pieces
for doare then added to the
pan and quickly cooked by stirring and turning continuously so
food are then added to the
pan and quickly cooked by stirring and turning continuously so
fise the supplementation of the pan is evenly rotated and nothing
buros. Meat fish and vegetables
of cooked together or separately
little peanut buttur to the liquid
and kept warm; then returned
is little liquid is usually added,
and sometimes a thlekening
agant too, wbich bubbles up to
provide a sauce.

What makes stir-frying complicated in practice (for the
surface area of the pan is large
favour and texture that peanut
a little liquid is usually added,
and the pleces of food are very
small; everything happens so
fast that you need to
he more organised and on the
surface area of the pan is large
favour is quite different but it
surface area of the pan is large
favour is quite different but it
and the pleces of food are very
small; everything happens
of fast that you need to
he more organised and on
heating throush at the
eyes on thn pan throughout stirfrying so it is important to have
all the ingredients prepared to
advance snd arranged neatily in
howls and saucers close to the
it that no other pots or pans will
for do ground ginger.

A wok and bamboo chopsticks of
may add to the atmosphere but
he lew minutes you are actually stirfryings, then all should go well
for two people if served with
he lew minutes you are actually stirfryings, then all should go well
for two people if served with

lew minutes you are actually stir- would make a good meal on their frying, then all should go well own for one person, or would But, be warned by my own do for two peopla if served with meal until you feel completely dishes.

Ih fresh mushrooms, 1 nz dried mushrooms, } lb prawns

4 celery stalks, 2 green peppers, 3 tablespoons oyster sance, 2 tablespoons each vegetable oil and sesame nil. Remove any fat or membrane unless you are an ace conjurer, salad. For four people you will ahout i inch x 11 inches. Clean peoper and continue stir-frying for a further half minute. Pour don't try, as I did, to cook need a combination of at least and finely slice the ealery, for a further minute. Remove on the costs required stir-fry dishes for one two of the dishes and some side Remove seed and pith from the the vegetables with a slotted hubble up, then quickly stir to meal until you feel completely dishes.

The first dishes are conjurer, salad. For four people you will ahout i inch x 11 inches. Clean peoper and continue stir-frying for a further half minute. Pour don't try, as I did, to cook need a combination of at least and finely slice the ealery, for a further minute. Remove on the costs all the ingredients.

### MUSHROOMS WITH PRAWNS

and laave for half an hoor, medium haat. Add the ginger Wipe the fresh mushrooms and cook for half s minuta so dried mushrooms, \( \frac{1}{2} \) lb prawns (shelled weight), 2 traspoons cornflour, I traspoon Worcester sance, I tablespoon oyster sauce, I\( \frac{1}{2} \) leaspoons chopped green ginger, I tablespoon olive oll, a good pincb of salt.

Put the driad mushrooms in a small howl.

Pour on just when very hot, add both types of mushroom and stlr-fry for one included in the liquid off the into an outer ring and add the reconstituted nushrooms and prawns to the reconstituted nushrooms hy fast Stir-fry for one minute. Then holling. Wheo cool, stir the pour on the liquids and continue a small howl.

Pour on just when very hot, add both types of mushroom and stlr-fry for one minute. Push the mushrooms of included in the incommon and stlr-fry for one minute. Then holling. Wheo cool, stir the pour on the liquids and continue as small howl.

Pour on just minute so that its flavour impregnates the fat, lncrease heat to high and, when very hot, add both types of mushroom and stlr-fry for one minute. Push the mushrooms and prawns to the cornflour with the oyster and the cornflour with the oyster and the interest point of the interest point of the interest point of the interest point of the pour on the liquids and continue are redically interest.

1 lb. pork tenderloin, 2 table- into very thin slices. Place it for 15-30 seconds to flavour thn spoons soy sauce, a hanch of in a shallow dish, sprinkle on oil. Add the meat and cook, said onions like trade has rethe soy sauce and laave in stirring and turning counamed what used to be called marioste for \$10 minutes. Trim timously for two minutes. Add named what used to be called spring onlons hecause, as it is rightly pointed out, they are available at other times of the year too). a small garlle clove, Crusb the garlic. Drsin the further minuta. Add tha soy 2 tahlespoons sesame oil.

Trim all Ial and membrane from the pork. Cut the meat the color of the pork. Cut the meat the color of the pork is a successful to the sale of the sale of the sale of the sale of the further minuta. Add the soy the color of the sale of the further minuta. Add the soy the color of the sale of th

STIR-FRIED SALAD stork, a good pinch of aalt, 4 rashers streaky bacon, 4 tableapoons sheary, I teaspoon Wor-cester sance, 3 tablespoons

2 large lettuces, 4 salad onions, 1 iny strips. Msssure the sharry minutea Pour on the sherry and 1 tablaspoon cornflour, 2 table into a small howl. Blend the continue cooking—but stir only appons well-flavoured chicken cornflower with the stock and occasionally—for a further 2 comflower with the stock and occasionally-for a further 2 Worceater sauce. Trim and finely minutes. Then add the corncoop the aslad onions, green flour mixture, scraping it well apoons sherry, I leaspoon worcester sance, 3 tablespoons
clarified bulter.

Thoroughly wasb and dry the
lettuces. Cut any really large
leaves into two or three pieces.

The sale as well as white. Mclt lbc
butter in a really large pan over
medium haat. Add the onions
and cook for balf a
minute or sn until the sauce bas thickminute. Add the lettuce, sprinkle

De-rind the bacon and cut into with salt and stir-fry for 2 transluscent.

CHICKEN WITH WALNUTS AND BEANSPRDUTS

1 large chicken breast, {ib. meat into strips about { inch x increase heat to high. When very shelled wainut pieces, {ib heansproots, 1 teaspoon cornflour, 1 tablespoon sherry, 2 leaspoons tomato purée, 1 teaspoon tarragon vinegar, 1 teaspoon sugar, 1 teaspoon and sugar, 1 teaspoon and sugar, 1 teaspoon and sugar, 1 teaspoon and sugar, 1 teaspoon and sugar, 1 teaspoon sugar, 1 teaspoon sugar, 1 teaspoon and sugar, 1 teaspoon of large pan over chicken pieces for half a minute.

### STIR-FRIED SPINACH

1th, spinaeh, I large garlie clove, the garlic. Peel and finely chop the spinach (you may have to add I teaspoon finely chopped green the ginger. Mix the saucea to it hit by hit) and stir-fry for 3 ginger, 2 teaspoons each of gether Wessure the essente specks minutes, during which time the ginger, 2 teaspoons each of gether. Measure the sesame seeds minutes, during which time the oyster sauce and soy sance, 2 into a small bowl. Heat the oil spinach will considerably reduce tablespoons sesame ell.

in a large pan (you really need in bulk. Pour on the sances, Wash and thoroughly dry the a very large pan for this) over allow them to bubble up, then spinach, discarding any yellow-medium heat. Add the garlle and continue stir-frying for a further ing leaves and very tough stems, ginger and cook for half s minute minute. Sprinkle on the sesame but keep the leaves whole. Crush to aromatise the oil. Then add seeds just before serving.

### BEEF WITH GREEN PEPPERS

I lb rump or fillet steak, 3 or strips about the ssms size as the cover. Add remaining oil to the beef. Measure the oyster sance, pan and, wheo very hot, sdd the Mix the olls together. Heat 2 beef and stir-fry for half a tablespoons oil over high heat minnte. Return the vegetables Add the celery and stir-fry for to the pan and stir-fry, mixing over-ambitious experiences - accompanying rice or noodlas and from the mest and cut into strips half a minute. Add tha green all the ingredients together well,

# Property

# The kettle is boiling your -but slowly

BY JOE RENNISON

of a boom scare. The evidence the market back."

end of May was 9 per cent.

met and the TUC to see eye to fewer than nn February 28, the date of their previous survey.

One contributing factor is that in come areas builders are refluctant to release new pror "actively looking for suitably perties fire sale mustil prices are "incore realistic" say agents. It will be interesting to see bow this chicken and egg situation —with new bouse prices—realises the two buse prices—realises the bousing market was studied in four different sectors: (a) in the factor of the callenge and semi-detached and as emi-detached detached and a forward there was a darked there on the control of the c £20,000 to £35,000: (d) individu- ever!"

pected to rise a little more creases were 24 per cent and 2 a market "not as good as it quickly in the near future than per cent. respectively-signifi- should be for the time of the it has done in the last couple cant because these sectors had year." of years—but with the emphasis hitherto been said by some In the West Midlands, on "little more" with no bint agents to have been "holding another agent reports "The

Incorporated Society of Valuers and Auctioneers—the Information is that gathered from agents on the last day of May.

The ISVA members think that the long-predicted up-turn in house prices may become a reality this summer as several factors combine to create a more "heated" property market. With the exception of expensive, unmodernised houses, there is annually.

The in recent ISVA surveys felt. Lower interest rates on mortgaged may help to create a small 'boom.' Buyers are ing generally "84 per cent of now beginning to realise that substantial price rises are they were. Estimates as to the with Individual firms assessing price of new 'top end' houses the current rate of increase at is increasing rapidly, especially anything from 2 per cent or 3 where building has not started. Builders are attempting in fix prices which will cover interest rates on mortgaged may help to create ingention. Buyers are ing generally "84 per cent of now beginning to realise that substantial price rises are imminent."

The agents questioned said that they were. Estimates as to the with Individual firms assessing price of new 'top end' houses the current rate of increase at is increasing rapidly, especially anything from 2 per cent or 3 where building has not started. Builders are attempting in fix prices which will cover increase at increase are imminent."

with the exception of expensive, unmodernised houses, there is currently a steady demand for homes which is not being met the "available" lists. In certain parts of the country, there is a serious shurtege of gond to the range.

Survey returns, submitted by market currently is "good and to the range.

Survey returns, submitted by market currently is "good and to the range.

Survey returns, submitted by market currently is "good and to the range.

Survey returns, submitted by market currently is "good and to the range.

Survey returns, submitted by market currently is "good and mother country, show that the number agents all over the country, show that the number of the failure of the Govern-in parts of the country, show that the number of the failure of the Govern-in foliuses on the market at the of May was 9 per cent.

One agent in Cbeshire said control of a pensive, unmodernised houses, there is anything from 2 per cent. to 15 per cent. To 15

MORE CONFIRMATION this In the higher price ranges, view a near neighbour reports week that the market is ex- categories (c) and (d) the in "continuing uncertainty" and

price of new bouses in likely comes from the latest survey of The increases are more sub- to increase rapidly as increased the market carried out by the stantial and more consistent building costs make themselves Incorporated Society of Valuers than in recent ISVA surveys felt. Lower interest rates on

town houses/bungalows from £20,000 to £35,000. (d) individually otyled residences over £35,000. The each category, there has been an increase in prices during the period and the trend is remarkably consistent throughout the property spectrum. In the low price range, category (a) the average in crease was 3 per cent. House prices should be figured was all was allowances. (a) the figured was allowances. (b) the figured within the figured was allowances. (b) the figured within the figured was allowances (b) the case (b) the constitution of figured to pric



The Pines, Longhill Road, Chavey Down, Ascot, is an unusually striking 4-bed contemporary house with split-level lounge with a sunken seating area. £55,000 includes e swimming pool and barbecue area all ready for a long hot summer. Turnell and Partners, Sumningbill, Ascot.

to £20,000; (c) detached and almost unanimous none what comment remains cautious springs . . . the gently sloping don, is a modern progressive raced houses, and the difficulties that the society agrees in possibility of election from the figure of the corner.

£20,000 to £35,000; (d) individue ever!"

Whilst limited impetus may be valley, screened north and south place, its excellent guide book of finance for first time buyers principle that the mortgage the corner.

One agent in Cheshire said Borough) - produces its nwn. ance with the local architectural Because of these firms the five bedrooms, two bathrooms

about 1630, £47,500. At Emmer and a garden with a Green, Carn, Kidmore End copper beech, Price £4. Road, is a three-bedroom house nearby Twyford their built about 1937, within a few office is offering the yards of Reading golf course, two-bath Silver Birches £33,000.

Knight Frank and Rutley, 20 £49,500. Hanover Square, London, W.1, Tufnell and Partne have a particularly appealing ninghili, Ascot. report Berkshire period farmhouse able increase in busine overlanking a stream, for sale at admitting that "pr a price in excess of £70,000, larger houses have I Molebridge House, Arborfield static or in same case: Cross, near Reading, is in 94 thereby decreasing or acres of unspoilt countryside, ing altogether the gap with a further 18 acres available, the ordinary family hi There are six bedrooms, two the larger country hou: bathrooms, swimming pool, hard On their list is Th tennis court and three paddocks. Longhill Road, Cheve The Millstream, Kintbury, near Ascot a striking conte Newbury, is an interesting deve property built for the inpment by Royds of four-bed- owner for his own oc room new bouses on the banks The imaginative refine of the former Kintbury Mill this four-bed house is which opens nn to the Kennet separate shower cubicles and Avon Canal. Prices from as a bathroom with £17,000 for a semi, nr £20,000 bark-tiled walls, and c detached. Illustrated brochilre, first floor study area in Pearsons, 2. The Broadway, ing a balcony overloo Newbury. Also near Newbury main living area be is Leckhampstead House, a split-level sitting-room listed Georgian six-bedroom sunken settee area (

Farm Lane, in two :

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# The Arts

# Radio mornings

BY ANTHONY CURTIS

Radlo does have one advantage over its sibling rival, the to bear these with furtitude, but Box: while making, often fairly now that "Up to the Hour" promioimal, demands on your wides the opportunity for even mind, it leaves your body commore generous "plugs" than pletely free to do other things, hitherto, could not Radio Four il does not pinion yon to any stop pretending that Radio Three particular part of the room. For does not exist and give informathis reason that aluggish hour tion about programmes to look or so between putting the first out for there, too? And vice tentative foot out of bed and the versa? This would be a genuine hrisk door-slamming departure service to listeners, to present



Perhaps the most historic Thompson. Thompson carefully ought not to trust myself to on which all his appointments

bridge 1.

JANET MARSH



Singles by Michael Coveney

John Bowen's slight, not to say never seemed particularly thin, new comedy at the Green-maternal in the first place, is wich Theatre is about a single driven mad by little Rachel and girl who advertises in the New wants to get rid of ber. Brian, of

Statesman for a man to father a course, obliges. As he goes off child. The successful applicant with the carty-col, escorted hy is a forioro producer of the offer of work from the moffensive arts programmes window cleaner and support from the BBC Radio. As Sophie is Harold, Sophie drowns the bahy's played by Frances De La Tour bawling with stereonhooic (tall, willowy, sure) and Brian Mozart.

by Ray Brooks (hespectacled, the play bas one long, effectively.

by Ray Brooks (hespectacled, fuzzy, qulck), all is not as lost as it might be. Sophie wants a child without a man, but Brian wants the security of e relationship. With Sophie.

After six months of fumbling, Sophie is pregnant. Her mother with weak remarks about buggering to matty Brian. She will not, but Brian. She will not, but Brian. nonetheless, takes the match below in the bope of gaining occupetions of its characters. And

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EXPERIENCE AND EXPERTISE . . . . 307



Rure Vanice (Tessi): coffee-pot and domed cover, c. 1725. 16 cm high To be sold on Monday.

Of the many porcelain factories scattered around Europe in the 18th Century, perhaps the rarest was that in Venice ruo by the Vezzi family between 1720 and 1727. The undisputed products of the factory that have survived to the present day number around one bundred, a figure that has remained fairly static over the years. Teapols figure fairly frequently among the surviving examples and on less than three of these are in the Victoria and Albert Museum. Coffee-pots however are of the utulust rarity and until the discovery of the example illustrated above only one was known and even that completely different in form and decoration. It was, therefore, an exciting moment when a member of our staff visiting a Scottish house came upon this very rare object, in Of the many porcelain factories scattered around Europe a Scottish house came upon this very rare object, in pristing condition and was thus able to add to the Corpus pieces from this factory.

In a recent sale that Christic's held in Rome, two Vezzi teapots fetched £11,000 and £8,000 respectively, an indica-tion perhaps of how much may be expected for this precious

For further information on sales of Continental Porcelain, please contact Hugo Morley-Fleicher at the address above.

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# FROPER Collecting

"WHEN THE Prince of Wales, later Edward VII, then aged 14, wrote to a certain "Tilla" thanking ber for a gift of gingerbread which "Mr. Gihhs, Mr. Reiner and I thought excellent, and the best we bave ever tasted" he can hardly have ., up bought that 120 years afterwards that scrap of paper would be fought over in public in the same way.

Perhaps, too, with the eyes part of the world." of posterity upon him, Charles

g siś

These though are just the Fonthili Abbey.

his goods . . . . Sotheby's. Certainly the older A whole collection of papers and no wiser man would have deals with 17th-century colonibeen startled to think that his sation of America; and another billet-doux to the Jersey Lily with the transportation of the ("Can I coma and see you at first convicts to Bolany Bay in 5.00 on Sunday just to say good- the 1780s. The Governor had bye? I am now just off poor hopes of the future of lo hear Mr. Gladstone's great Australia: "The labour of culti-

the New York Herald arrived and made me welcome to all

oration . . . ") would appear in vation is far more lahorious than I have known it in any

There are vivid glimpses of the great. Captain Scott destribes his firm putting down of linsubordination among the personnel of the Discovery. David Livingstone sends a friend Livingstone sends a friend regular accounts of his hair raising adventures in search of the source of the fille, describing rather phlegmatically his bistoric encounter with Stanley:

I was a mere ruckle of have heen known. The Sotheby Perhaps the most historic I was a mere ruckle of have been known. The Sotheby bones . . . . I was down in collection includes five from item in the sale, however, comes

the American flag at its head Wordsworth and Mary. net the son of the editor of riage. Wordsworth writes:-

The most astonishing cacbe lamb would not have written among the literary papers is so saucily in an autograph the archive of William Beck-

sources of literary, social and romantic affair with his war tried only to do the right political history Parisian Annetic There are vivid glimpses of Correspondence

the mouth as we say yet Dorothy, nine from Wordsworth in a collection formed by

and Mr. Henry M. Slanley They reveal a passion still retrieved Churchill's official sent by James Gordon Ben- ardent after ten years of mar- monthly engagement boards

this senseless and visible were noted, often in his own sheet of paper; speak for me band. to thyself, find the evidence of what is passing within me Day went "1.30 King. 3.0 in thy heart, in thy mind in Broadcast. 3.15 H.of.C./4.30

No doubt such love letters De Gaulle, Eden, Chamberlain the archive of William Beck- compensated Mary for her Macmillan. Halle ford's manuscripts, correspon- family's disapproval of the Chiang Kai Shek, This book resembles Hoddy dence and personal papers, marriage. "We did not receive Stalin appear as hrusque diary Doddy, including the only known a single wedding present entries, alongside the Prime

Because 'tis Al-bum ond no fragment of the manuscript of from reproach' she recalls Minister's dentist, hairdresser

frivolous periphery of a two-day Fonthill Abhey. these highly personal concerns single portentous exception. The sale of English autographs and The literary autographs also is evoked in an extensive series board which includes the date manuscripts, the finest of its include a remarkable series of of manuscripts relating to Sir September 3, 1939, is disfigured kind for many years, at papers and letters relating to Winston Churchill. A corre-with what Sothehy's fine cata-sotheby's on July 5 and 6. Wordsworth, which shed quite spondence with Max Aitken, logue of the sale is pleased to Among these high-priced few new light on relationships with later-Lord Beaverbrook, extends describe as "an apocalyptic reams of scribbled papers are his sister Dorothy and his over nearly forty years and two inkslain." many incomparable—and in wife Mary, whom he married in wars. In 1916 Churchill writes:
many cases hitherto unknown— 1802, ten years efter his doomed. "I have really throughout this

ibing at whalever cost." Thirty . between one years later he reports that

help way at the door for a to ber, and an exchange of 35 Churchill's personal assistant, caravan came to Ujiji with letters and fragments hetween Commander C. R. ("Tommy" which were kept in his private "Oh my beloved hut I office at 10 Downing Street, and

> thy steps as they touch the Palace"), but the 12,000 entries green grass, in thy limbs as provide an hour-hy-hour record they are stretched upon the of Churchili's movements soft earth; in thy own involun- throughout the war (except for tary sighs and ejaculations, in four months for which the the trembling of thy hands, engagement hoards are owned in the tottering of thy by Churchill College, Cam-

Valhek, and architectural draw-bitterly in a memorandum also and tailor. The engagement Chas Lamb ings and designs by Soane included in the sale.

Wyatt and Beckford himself for A very different world from examplery nearbook with a sale. A very different world from exemplary neatness, with a



# Callaghan to brief candidates to-day

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN is to "We must do it now because would feel that the political address a private meeting of we all remember how it was the strategy on which he had emsome 200 Lahour Party partial failure of Roy Jenkins to act in harked had failed. It could lead mentary candidates in London time which lost us the 1970 to his realgnation, "but as far as today.

l know there's no great move-

a Chequers Cahinet meeting tomorrow.

Mr. Anthony Wedgwood Beon. Energy Secretary, is expected to press the Cahinet at the Chequers lalks to begin immediatly to reflate the economy.

A preview of Mr. Benn's arguments was given in a speech at Luton last night hy his parliamentary private secretary. Mr. Brian Sedgemorc, who said that such a move was vital to Labour's General Election with the halance of payments moving into surplus, the Government's moving into surplus, the Government's Mr. John Pardoe, lo a speech at Elections. Mr. David Steel, the stake was who goveroed Britain Liberal leader, made it clear in the 1980s.

In an Indenendent Radio News North Sea oil would provide interview last night that he new opportunities but the "wholeheartcdly and Ideologic ally" favoured continuing the modernise British industry and create a more egalitarian if the agreement collapsed he society.

Soviet might major threat

moving into surplus, the Government should now hegin to increase expenditure to reduce unemployment, peg food and fuel prices, and provide a modest increase in living atandards, said MRS. MARGARET THATCHER, freedom. "We must try to make Mr. Sedgemore.

The trade halance, but not an night one of the major threats Eastern Europe to choose their unnecessary surplus, could be facing Europe largely came from own policies and their own printering while setting the "the armed might and even trading necessary is accordance."

mainteined while getting the "the armed might and expan trading partners in accordance economic revival under way, sionist aims of the Soviet with the wishea of their own "Such a course of action could Union." "Such a course of action could Union."

only benefit the rest of the world which is facing the grim and alarming prospect of long-will meet the Pope and President term stagnation and low growth." Leone, said that at preaent there Sneh a move would he opposed the threat of the dole, is the City. "The dole, and the threat of the dole, is the City's wages policy," Mr. Sedgemore-declared.

However, Lahour would only nations could not be expected to who hame the Gommunity for win the General Election if it choose only those parts of the now hegan to concentrate on agreement they preferred.

She said Europe's financial would have Great Britain pull would form part of a coherent were the European party in the and meet our people's needs.

We have a role here which the U.S. with all its strength and eloquence cannot perform."

Mrs. Thatcher, who is on a "We have a role here which the U.S. with all its strength and eloquence cannot perform."

Mrs. Thatcher warned of the dangers Europe faced from within, particularly dangers of disunity and of disillusion.

"At home, there are those all our problems. Others, a small hut vociferous minority, would have Great Britain pull design, rooted in principles of British Parliament.

to-day.

The Prime Minister, who may be accompanied by other secior expected to deliver a aimiler sion and the renewal of its pact against the agreement than when appeal for party unity to thet Lahour MPs.

Though arranged some time which lost us the 1970 to his reaignation, "but as far as election."

The Cahinet will also he disment to get rid of me."

Although Mr. Steel said more of his colleagues were now against the agreement than when it was signed, only Mr. Cyril Liberal MPs will he having Smith, the MP for Rochdale, similar talks at a London botel yesterday betrayed any qualms to-morrow and on Monday.

Though arranged some time ago, the meeting is now seen as part of the long-term preparation. "but as far as election."

The Cahinet will also he disment to get rid of me."

Although Mr. Steel said more of his colleagues were now against the agreement than when it was signed, only Mr. Cyril Smith, the MP for Rochdale, similar talks at a London botel yesterday betrayed any qualms to-morrow and on Monday.

"While the popularity of the Labour Party continues to dispart of the long-term preparation." part of the long-term prepara nnikely to be taken the renewal integrate as long as we're tied tions for a General Election next of the alliance now seems in less up with them we stand a good year which wil the discussed at danger from any Liberal hos chance of going down the a Chequers Cahinet meeting tility.

Swanee with them too," he said.

# Coal incentives Volkswagen vital, warns Ezra £1,750

BY PAULINE CLARK, LABOUR STAFF

FIR DEERK EZRA, chalman of Minewriters and the NGB.

Six DEERK EZRA, chalman of Minewriters and the NGB.

The National Goal Board, gere a Sir Derek told union delegates warning yesterday that without meeting in Douglas on the Isle an effective production incentive of Man that productivity had series of Indianstry would have a sirectly affein and that if early other than the content of the annual conference of the super-order of the samual conference of the super-order of the Store SIR DEREK EZRA, chairman of Mineworkers and the NGB.

to pit industry Bill

more than a quarter have been 610,000 hours.

wbolly owned by the Government 400,000 man hours.

made since Govan Shipbuilders. Mr. Milne said these savings Glasgow, was formed from part had been achieved at a time of the collapsed Upper Clyde when the normal working of the Shipbuilders in 1971.

Mr. Jimmy Milne, general sec. emissation programme. The ulti-retary of the Scottish TUC, and mate target for the Cardiff class a director of Govan—which is was to reduce working time to

-said yesterday the £28m. spent Targeta had been reduced modernising the yard and its from 905,000 hours in 1974 to sister yard Scotstoun, was not 708,000 hours for the Kuwait

offers staff for move

The Department of Employment said there was nothing spelt out in Phase Two of the THE COAL Industry Bill, to make grants to the Coal Board described hy Mr. Alex Eadie, for promoting the sale of coal Energy Under-Secretary, as one for use in electricity generating of the most important pieces of legislation since nationalisation was given a gi

obsolution that the first month of the most increases and of the most important pieces of personal provision total. The company is offering to pay the formula provision to the most important pieces of personal provision to the most pieces and the personal provision to the provision to the personal provision to the provision to

# Oil corporation hopes to sell Marathon rig

Financial Times Reporter



deen, yesterday for the visit of Mr. Finn-Olav Gundelach. the EEC Fisherles Commissioner. In spite of the smiles, the Commissioner faced a mainly hostile meeting demanding an exclusive 50-mile fishing limit for Britain.

# Gundelach says fish limit is 'no solution'

FINANCIAL TIMES REPORTER

MR. FINN-OLAV GUNDELACH, alone against other fishing EEC Fisheries Commissioner, powers and achieve this.

The party's executive, which told a 700-strong audience of "Only the European countries did not support last month's. fishing industry representatives sticking together have been able strike call by the Rev. lan in Aberdeen yesterday that the to do this. It is an unevoldable Paisley and Mr. Ernest Baixt problems of the U.K. fishing argument for having a common admitted at its meeting in Befindustry could be solved only fisheries policy," he seld.

within the context of the "I accept all the reasons that old alliance had totally Common Market. It has been to convince the collapsed.

# New radiation incident: at Windscale plant

# Uranium industry 'needs to double exploration'

Distillers to promise in increase the U.K. market price as enickly as the constraints of the price code would permit. It is almust certain, bowever,

lower than that charged to Buropean customers. Some whisky traders estimate that It would cost Distillers £12m. if It reduced its Continental prices by only Asp a buttle.

More important, perhaps,
Distillers' rivals would have to

follow snit and reduce their Aces, which would cost the falance of payments at least the falance of payments at least one alternative would be for

Scotch whisky trade worried

by price wrangle with EEC

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

would not be particular! to follow its lead but take the opportunity t crease their share of the A team from Distillers . Brussels earlier this we talk to the Commission

the problem. It appears that the mission has been takin view that Distillers is usl

dominant position in market to the disadvants the consumer. The Comm seems to be arguing t French customer shou able to bny his Scotch

# **Ulster** allegations

THERE IS considerable con-

cern in the rest of the Scotch

whisky industry about the battle the Distillers Company is having with the European Commission over its trading

It is being suggested that Distillers could shortly be

faced with the difficult choice

of sharply raising U.K. prices

or reducing the export prices or reducing the export price for Common Market countries.

The argument between the Commission and Distillers, which handles about half the Scotch sold in the world, centres on the fact that Distillers, ILE price for Scotch can

lers' U.K. price for Scotch can be as much as 25p a bottle

prisoners in police custody were injuriog themselves to throw blame on the RUC.

In the first quarter of the year, 304 suspected terrorists had been lodged by or on behalf of 112 people. There were now more aenior officers in the RUC complaints department than its any one of the force's antigerorist crime squads.

The official Unionist Party, led by Mr. Harry West, has finally severed all links with the United Ulster Unionist coalition.

A 9 per cent. rate was not possibly negotiate. Mr. Hettersley said inflation was brought a difference to the housewife control the economic proposition of the country would be less.

The Government was determined to pursue its policies, "As nor our nerve the great permined to pursue its policies, "As nor our nerve the great permined to pursue its policies, "As nor our nerve the great permined to pursue its policies, "As nor our nerve the great permined to pursue its policies, "As nor our nerve the great permined to pursue its policies, "As nor our nerve the great permined to pursue its policies, "As nor our nerve the great permined to pursue its policies, "As nor our nerve the great permined to pursue its policies, "As nor our nerve the great permined to pursue its policies, "As nor our nerve the great permined to pursue its policies, "As nor our nerve the great permined to pursue its policies, "As nor our nerve the great permined to pursue its policies, and there has to be some new prosperity can he was said inflation was brought inflation was brought inflation was brought inflation was hrought inflation was hrought inflation was hrought.

The official unionist party, led by the first two phases of inflation."

Marlhoro Juhilee Gup powerboal demanding tougher price con. "This is loose and da meeting to he held on the trols and food subsidies in talk. If earnings rise hy return for a loose pay policy, cool then inflation will he requested the Port of London Anthority to close the river during the 13-hour Formula 1 race to be held on each day.

The unions, sectined to he cent. "This is loose and day trols and food subsidies in talk. If earnings rise hy return for a loose pay policy, cool then inflation will he mistakes of the 1974-75 social fall in the inflation rate the contract which pushed inflation of the believe the U.K. to be held on each day.

# Police deny Hattersley promise lower inflation

By Our Belfast Correspondent
THE INCREASE in the number of hrutality allegations against the Royal Ulster Constabulary was an indication of the growing police success against terrorism, Mr. Kenneth Newman, the Ghief Constable, said yesterday.

Replying to recent charges against his force, Mr. Nowman against terrorism, Mr. Hettersley said inflation was hrought him to appear to the housewife country hut it would make allowance for tivity agreements.

"It will nor our serve," and degrees of movement that enable turn to a pattern similar old afferentials which have redeed and depressed rigidity of the previous I appear to the town to about degree of restraint against against his force, Mr. Nowman against his force, Mr. N

# **Industry warns against** tougher price controls

BY DAVID FREUD, INDUSTRIAL STAFF

# NEWS ANALYSIS—HEAVY INDUSTRY MERGEF

# The unexpected twist

BY OUR INDUSTRIAL STAFF

normal working was resumed in eliminated."

The starting point for rationalisation was GEC's hotly disputed lakeover of Associated Electrical At the inquiry at Whitehaven, until Tuesday. Reorganisation Corporation for the first time intervened in a contested hid to back what it saw as the superior management of Sir Arnold Weinstock.

It was clear that this deal the other companies in the electrical industry, which was suffer backed by the IRG in acquiring a highly fragmented industry and the time from over several heavy crane companies, 1967 has now been extended by the IRG in acquiring a highly fragmented industry the problem was the rationalisation of the boiler rationalised — though the potentially acquired the rationalisation of the boiler rationalised — though the potentially acquired the rationalisation of the boiler rationalised — though the potentially acquired the rationalisation of the boiler rationalised — though the potential transformer section. would have a profound effect on

.: A DECADE OF MERGERS

1967 GEC bids for AEl-Hawker Siddeley buys Cromp 1968 Reyrotte, merges with C. A. Parsons-GEC takes o

English Electric—IRC promotes merger between Cla-Chapman, John Thompson and International Combusti but negotiations break down.

1969 Reyrolle Parsons buys Bruce Peebles. 1970 Clarke Chapman bids for John Thompson—Hawl Siddeley buys Brook Motors.

1973 Hawker Siddeley huys Aherdare Holdings-Glarke Gh

man buys U.K. operations of International Combustion 1977 Proposed merger between Reyrolle Parsons and Clair Chapman.

agreed, negotiations broke dowo end of trensformers and over the unknown losses which gear. Reyrolle Parsons International Combustion was added in its interests i likely to incur io the Dungeness field, notably by the purel B nuclear power station contract. Bruce Peebles.

# ith EEC Ethiopia hits out at U.S.

ETHIOPIA yesterday de-nonneed the United States and put the capital under an extended curiew on the eve of marchpast by a militia officially estimated ac 300,000 armed peasants, backed by regular troops, UP1 reports from Addis Ababa. Ethiopian officials said the

Cuban trained Peoples Army is the biggest trained militia in the history of Africa and third in size in the world only to the Chinese and Soviel militia. Independent observers esti-male the size of the force at closer to 150,000 (ban to

Foreign Minister, Maj. Dawii Wolde Georgis, launched a bilstering otlack on the United States, which he called "a country with a history soaked in blood."

### Colonels dismissed

A Greek Government spokes-man yesterday denied that retirement of 126 colonels from the army, announced on Thursdey, had any political motive, Renter reports from Athens. He rejected Press speculation about nares! In Greece's armed forces. The Council of National Defence also cettred 22 brigadlers, 10 air commodores, 20 ole force group captains, and three may commodores, and promoted 505 officers in the three cervices.

U.S. aid cuts THE U.S. House of Representalives last night Ignored the Cartee Administration and voted to cut by 5 per cent. the foreign aid programme despite strong pressure from the White House earlier in the day, David Bell reports from

Although some of the cut is likely to be restored when the hill goes before the Sennte, the Administration is very con-ceroed by the vote, which fol-Thursday's vote to prevent U.S. money being used by intercerlonal lending agencies in loans to certain countries.

### urge in China

The People's Daily newspaper yesteday indicated that a mass purge of politically suspect officials is under way in suspect officials is nodec way in the key Manchurian province from Peking. In a strongly worded front page article it ispoke of "exposure, criticism and investigatioos" on a wide scale throughout the heavily industrialised province of 36m. It said Liaoning was ao important base of the dis-

### traced "gang of four" radicals; . African surplus

Figures released by the Reserve Bank yesterday show a harp improvement in the cur-rent account of South Africa's balance of payments during the imon reports from Johannes

But a further substantial intflow of capital resulted in in overall decline of R106m. In he country's foreign reserves. The current account swung rom a deficit of R.396m. in the ourth quarter of last year to small surplus of R39u. in the drs; three months of 1977. After seasonal adjustments, the leficit fell from o record annual rate of R2,405m. in the first quarter of 1976 to R693m. in the fourth quarter and to R242m in the first quarter of this year. This improvement was chiefly due to an increase in gold carnings and declines in imports and net invisible

# Cairo discounts reports of better Soviet ties

over optimistic report last Wedinesday by the official Middle East Newal Agency from Belgrade. This said that Mr. Fahmi's visit had paved the way for the normalisation of relations with Moscow and that President Breahney, with whom Mr. Fahmi bad talks, would visit Cairo hefore the and of the year.

The statemant acid that speculation about the visit was "premature" and that "as much as mature" and that "as much as ettlement in the Middle East, offer at present.

THE Egyptian government has Egypt was keen to resolve these might issued a statement saving problems, there has been no protection of the cards and resolvent saving problems, there has been no protection of the cards and resolvent saving problems, there has been no protection of the cards and resolvent saving problems, there has been no protection of the cards and resolvent saving that might be saving problems, there has been no protection of the cards and resolvent saving that his dependence as accessive. This saving that the U.S. holds 99 per this dependence as accessive. This saving that the u.S. holds 99 per this dependence as accessive. This saving that the u.S. holds 99 per this dependence as accessive. This saving that the u.S. holds 99 per the unit of the cards and resolution of the community bears to the thing that the u.S. holds 99 per the cards and the thing of the cards and resolution of the community councils being the there is to go in anding the which was mentioned by March 1974, he abrogated the approved Sedata moves after the answer of a response of the cards and the transport of the community councils being the text of the cards and the transport of the community councils being the text of the

CAIRO, June 24.

# U.S. query on neutron shells

THE CARTER Administration is to be questioned closely in Congress about a recort that the U.S. army wants to equip its European nuclear artillery forces with neutron abells which kill the anemy by radiation but do relatively little damoga to buildings or weapons.

Sen. Claiboroe Pell no Rhode

Island said to dey he wishes to question the Arms Cootrol and Cootrol a

# Soviet bloc takes a softer line in Belgrade

a special meeting of the scheduling stritch "save the bas been, cut back by neptify 59 cert back by neptify 59 cert back by neptify 59 cert but open to review the two samples of the second of the special meeting of the scheduling stritch "save the back stater in the year.

In its fine! session to-day, the IWC adopted a zero genial for meeting of the scheduling stricts and the special meeting of the scheduling stricts and special mee

# Soweto—isolated clashes after tough police action

BY QUENTIN PEEL

JOHANNESBURG, June 24.

deputy police chief, said the first took a more "constructive" attitude, it is now underty stock that the Sowiet hole is would not tolerate eny more types of that the Sowiet hole is trouble from rioters. "We ean stand no further robberies, it is completed to the complete standing provided the first point of the exceed does not separate the veriew of the implementation of the exceed does not separate the veriew of the implementation of the exceed does not separate the veriew of the implementation of the exceed does not separate the veriew of the implementation of the exceed does not separate the veriew of the implementation of the exceed does not separate the veriew of the implementation of the exceed does not separate the veriew of the implementation of the exceed does not separate the form of the exceed does not separate of the exceed does not separate the source of the implementation of the exceed does not separate the form of the exceed does not separate of the exceed does not separate the service of the implementation of the exceed does not separate the service of the implementation of the exceed does not separate of the exceed does not seem to form the development of the exceed does not seem to form the development of the exceed does not seem to form the service of the implementation of the exceed does not seem to form the service of the implementation of the service of the implementation of the exceed does not seem to form the service of the implementation of the exceed does not seem to form the service of the implementation of the exceed does not seem to form the form the service of the service of the service of the implementation of the exceed does not seem to form the form the service of the service of the implementation of the exceed does not seem to form the form the service of the implementation of the exceed the unit of the implementation of the exceed does not seem to form the form

# Bonn social services victory

morning to the army is speking beed would kill the enemy with pilicate elempts to get a complex of a property of a

# Statsföretag's losses

TATSFORETAC, the Swedish This loss is struck after months, including \$40m. and bate bolding company, will ordinary depreciation of DM100m. bond loans taken up take a pre-tax loss of around Kr.232m. and includes stock by Statsforetag. Liquid assets in the inteclm gains of Kr.18m. Eliminating the stock appreciation and opplying eport for the first four months. cost calculated depreciation, he reason is the continuing Statsforetaga pre-tax loss for the group's four raw material nocerns.

Last month Mc. Skhild warned at Statsforatag was too beavily needed from the reconstruction in the past with Hawker Siddelay, and Parliament to define grant of Kr.18hn, made last long clearly the company's aims, year.

The group's export earnings

STOCKHOLM, June 24.

Toxio Months, including \$40m. and DM100m. bond loans taken up the statsforetag. Liquid assets the statsforetag. Liquid assets the statsforetag. Liquid assets the statsforetag apre-tax loss for that the stote grant in NJA.

Beech Aircraft

Toyo Kogyo. mokers of Mazda cars, nearly doubled net earologs in the half-year to April 30, and suzu Motors, 34.2 pec cent. whose name has been linked in the past with Hawker Siddelay, in having merged discussions with General Dynamics.

Shares in Beech have heen a marked improvement in their financial standing ond predicted aprecial standing ond predicted aprecial standing ond predicted appreciation.

ieu and Parliament to define grant of Kr.1.8hn. made last love clearly the company's aims. It when the group's export earnings in the group's export earnings that it is group's export earnings to the fell from Kr.1.89hn. to fell from Kr.1.89hn. to fell from Kr.1.89hn. to fell from St.1.37hn., a decline from 52 to fell from Kr.1.89hn. to fell from fe

Bastogi did nut say to whom the interest was sold. Bastogi bad held 850,000 shares Bastogi bad held 850.000 shares Italcement, or 10.6 per cent. its anticipated dividend for the the total outstanding. It of the total outstanding. It onnounced that it bad reduced its bolding to the legal maximum car maker but fourth lergesl of 2 per cent. exporter, saw its sales rise by 4.7

# Peaks seen at Japanese

strongly up from Y9.4bn. last Octobec and the Y10bn. deficit in fiscel 1975. Moreover, market analysts expect Isuzu will boost

Toyo Kogyo, the third largest of 2 per cent.

Italcement in turn controlled per cent. on a year ego, but net litalmobiliare, which owned 19.2 carnings in the period almost per cent. of the Bastogl shares doubled to Y2.7bn. The outlook it was not known whether in the present half is bright. It was not known whether in the present half is bright.

Italmobiliare had sold its shares however, on the strength of brisk in excess of 2 per cent. of the Bastogi total.

Bastogi total.

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SATURDAY, JUNE 25, t977

# An unexciting package

the Government and trade lished this week, bowever, bave union leaders about the future resolved this particular problem of pay restraint move slowly Unemployment turns out to towards a conclusion, it is bave risen so sharply, after the comming clear that Phase account is taken of purely the economy has been wide-of tourism. There is also an the last two years, unemployment of tourism to make the serling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange rate in an exact indication of ine trade. But obviously without the sterling exchange import content in some of the last two years, unemploy—

Two was relatively successful. Seasonal factors, as to have quite from a few of tourism. There is also an the last two years, unemploy—

The economic costs of on arrival from aboat is possible to saily calculable.

The economic costs of on arrival from aboat is possible to sail wild up of foreign tourists in the detail in the find the pigeons a handful

Take III and the pigeons a handful

Take III and the pigeons a handful

Trade. But obviously witho cent. This is indeed more than phenomenon—it brings unem now becoming fully appreciated, when the output and employthe 7 per cent. which, it was ployment much more closely once boped, would be the into line with the other eco-fall in the external value of sidered. It has been estimated average increase for the whole nomic indicators and makes it sterling and the inflow of that speeding by foreign of Phase Two, but it still looks somewhat less surprising that foreign visitors is obviously not tourists is equivalent to between possible that the final figure people bave been willing to exact. But during the course 1 and 2 per cent of total will be in single figures. The accept so sharp a fall in living of last year, while the pound retail salea and the rapid actual result will depend to standards. some extent on how many of those groups which have yet to settle defy the TUC's new Money supply ruling and try to postpone an That does not mean, of

### Unemployment

that the underlying trend of not all his, of course. The unemployment had turned withdrawal of the tax increase down. So far as overtime is con-on petrol was due to the cerned, it was the sharpness of Liberals and the indexing of the rise in hours worked that was a little puzzling rather than the rise itself: it is normal in the early stages of a business recovery for employers to nifer more overtime rather than increase the size of the labour and Copposition backward of the force. So far as unemployment was concerned, bowever, it was to be conditional on the fall in the side of the basic rate of incometax allowances (which was to be conditional on the fall in side of the other side of the other side of the building sprey of ceotral possible. After all the \$1,000 into the U.K. balance of the building sprey of ceotral possible time lags here vary enormously. After all the \$1,000 into the U.K. balance of the building sprey of ceotral payments account, and then the first flight home.

There can be little doubt tive an industry tourism is and of the increase in the first flight home.

There can be little doubt tive an industry tourism is and of the incometax. Allowances (which was to be conditional on the general which was to be conditional on the produced on living standards in and Yugoslavia, both of the guestion of the last of the position should take the foreign currency produced blote produced by the foreign currency produced hillor observers is that Britain seems tourist trade with nations with observers is that Britain seems tourist trade with nations with observers is that Britain seems tourist trade with nations with observers is that Britain seems tourist trade with nations with observers is that Britain seems tourist trade with nations with observers is that Britain seems tourist trade with nations with observers is that Britain seems tourist trade with nations with observers is that Britain seems tourist trade with nations with observers is that Britain seems tourist trade with nations with observers is that Britain seems tourist trade with nations with observers is that Britain seems to tourist trade with nations with observers is that the influx of tourists need to the fall in the influx of tourists need to the payments accoun was concerned, bowever, it was which was to be conditional on difficult to reconcile the apparent change of trend with all the business indicators which all the business indicators which staggested that the economy was measures to ease the serious stagnant. Some of the improvement, no doubt was due to the concernment has taken to create work, but the greater part of it was simply odd: some observers which suffers which

The relative success of Phase good the shortfall once Phase "cheap" shopping in London Two is all the more impressive Two is over. This is the main and by other relative price when the rise in average earn- reason for the reluctance of the attractions. ings is compared with the rise TUC General Council to recomin prices over the same period, mend any formula similar to visitors to the U.K. rose by which has been roughly twice those agreed before. It prefers 15 per cent, last year which beavily concentrated in certain as great. This means, of course, to confine itself to specific sug- boosted gross travel earnings by areas, notably central London that there has been a consider- gestions, such as continuing 45 per cent. to £1.63bn. In where one leading Oxford Street able drop in real disposable adherence to the 12-month addition, the U.K. earned retailer recently estimated that incomes, which is officially interval between wage increases around £500m. from income on as much as 70 per cent. of his estimated at 5-6 per cent. on and the need to consolidate by air and sea transport to and sales in the summer went to average over Phase Two as a stages the increases gained over from this country for these overseas visitors. Edinburgh whole. Although some fall in the past two years. But the visitors. Ilving standards was the object Chancellor is still boping for of pay restraint, its size is such something slightly better than are equivalent to nearly a sixth that the equanimity with which this and, if he gets it, may well it better than are equivalent to nearly a sixth the coast for quick shopping it has been accepted is rather. While spending early fios, it has been accepted is rather. These two figures together cities such as Norwich and Dover, which are near or on the past week or so that the tourism same time. While spending early fios, it has been accepted is rather. it has been accepted is rather introduce some kind of a pack compared with less than a tenth surprising.

The Britain's invisible earnings visits.

The age next mooth. But it is unlikely to be excil-

ing: be will probably wait uotil It was the more surprising the autumn before deciding until recently, since the statis- whether the situation justifies tics suggested both that a sharp him in stimulating the economy rise had taken place in the with measures other than those amount of overtime worked and already mentioned. They are the rise in hours worked that income-tax allowances (which of the money supply.

# The tills ring to Britain's boom in tourism

BY PETER RIDDELL

coming for a boliday (rather otherwise have occurred. increase until after the end of course, that there will not be than for businessl, who would phase Two.

Considerable pressure to make be most influenced by stories of

The total number of foreign

THE sharp increase in the accounting for nearly two-thirds required may have been drawn number of foreign tourists of the improvement in the 111- from outside the previous coming to Britain, and in visible balance last year. The potential lebour force - for THE discussions between The figures for May-June pubtheir total spending, has been surplus in the first quarter of instance part-timers and temore one of the most dramatic and 1977 was £224m. These are porter foreign that it is a larger should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of instance part-timers and temporary should be first quarter of the first quarter of instance part-timers and temporary should be first quarter of the first quart union leaders about the future resolved this particular problem. immediate results of the fall in impressive figures, but are not porary foreign staff in the hotel

> fell, there was a marked accele- growth of this expenditure has ration in the rate of increase in belped to prevent an even shararrivals from overseas. This per decline in the volume of applied especially to those spending in shops than would

# Oxford

This spending is, of course, has also benefited as have

on public and private transport, has boosted the profits of the the country, particularly in the the infinw of touring there been several tourist trade, some of the bene non-industrial parts of the into Britain—will continue that a tourist trade, some of the suggestions that the infinw of tourism throughout the throughout throughout the trade, some of the suggestions that the infinw of tourism throughout the trade, some of the suggestions that the infinw of tourism throughout the trade, some of the suggestions that the infinw of tourism throughout the trade throughout throughout the trade throughout the trade throughout the trade throughout the trade throughout throughout the trade throughout throughout the trade throughout the trade throughout throughout the trade throughout the trade throughout through the trade throughout the trade throughout throughout throughout through the trade throughout through the trade through the tra suggestions that a tourist tax fits bave also flowed indirectly development areas. Three parts into Brilain—will conti abould be levied to ensure to the community as a whole of England — the High Penting of the decade. that the visitors contribute to via rates and taxes. But given nines from Teesside to the South the decade.

the cost of the public facilities the range of problems London Tyne Valley, Scarborough, and But Britain should I they enjoy, reducing some of faces as a result of its the area from Bude to Wade-not take this for granted.



# But visitors bring both pair and pleasure to the natives

BY ARTHUR SANDLES

a decade ago. This improved a much larger total impact as bothered by coaches, the travel earnings (before air and the accordance of the coaches) the travel earnings (before air and the accordance of the coaches) the travel earnings (before air and the accordance of the coaches) the travel earnings (before air and the accordance of the coaches) the travel earnings (before air and the accordance of the coaches) the travel earnings (before air and the accordance of the coaches) the coaches the coaches of the coaches th sea income) running at an the economy. A University of bridge are being hustled by where passport delays are now cheap, then clearly our lourist cent, over the past two annual rate of more than £2bn. Surrey study published a few tourists in Harrods, and in sald to be a greater irritant to business is in danger of At the Dorchester the rate. In the first quarter of 1977, years ago estimated that £1 of High Streets throughout the passengers than baggage hold diminishing. If, however, it is gone up 80 per cent... at it In the first quarter of 1977, years ago estimated that 11 of High Streets throughout the passe (Domestic tourist spending was about £2bn. last year.)

Travel surplus

Travel surplus

Travel surplus jobs, though the time lags here arrives at Heathrow, puts

backlash is building up. The millions on promoting the U.K. If we assume that stabilisa- tically. According to one

Omens not good

هكذامن الرجل

IT HAS BEEN clear over the love 'em and hate 'em et the to the patterns of the 50s and ing a room becomes more

felt that the U.K. has other Inn on the Park has inc attractions then there might be its published tariff by bope of retaining some of the cent. Trafalgar House's re traffic even if the pound were ing of the Ritz at consid to grow stronger. But the expense is probably proomens are not encouraging, a new hotel, but it is all The Swiss. Norwegians, Ger-ducing new prices — up l

### Letters to the Editor

### Starting up

From Mr. H. A. R. Stevens. Sir,—I was naturally interested in Mr. Bell's view on June From Mr. S. R. Diron-Fyle.

Letters to the Editor

Voting

anced the growth of some 4.500 rise in the proportion of bank to developing countries. It could find the proportion of the argument state of the proportion of the proportion of the argument state of the proportion of the prop

# Co-financing

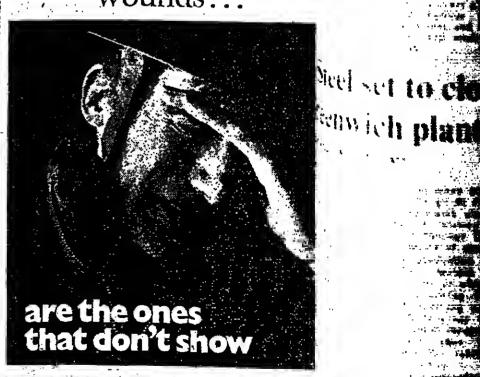
ing conditions to its own loans, financing."
"co-financing" could easily S. R. Dixon-Fyle.
become a medium for the 30, ruc des Bossons, 1213 Onex, guarantee and collection of Geneva, Switzerland.
private debt by the Fund, yet affording it inadequate leverage

Western and Soviet eyes. For us it implies a reduction in international tension, which is an end in itself. For the Soviet of June 23, I would like to pick designed to exploit for all it is worth our longing for peace, while at the same time pursoing their long-term objective of ally yes; bowever, the impression changing the "correlation of forces" in the world in favour of communism by means of communism by means of perated, bot always reliable

Six-II was no lurar interesting the companies of the six and other from the large that "the banks and other francial inallitutions, in the companies might do more to the international aloneary Fund shows the following comments."

Sir.—Both the idea of institutional force the companies might do more to the international aloneary Fund shows the following comments. The conderable to developing countries require extent to which the high-arrest the conderable to developing countries require thanks and other with the following comments and conderable to the conderable to the conderable to the conderable to developing countries require extent to which the high-arrest the conderable to developing countries require thanks and other with the conderable to the conderable to the conderable to the conderable to developing countries require extent to which the high-arrest the conderable to the c

# Some of the worst wounds...



It used to be called shell-shock. Now we know more. We know that are limitations to the human mind.

are limitations to the human numb.

Soldiers, Sailors and Airmen all risk mental breakdown from over-expe to death and violence whilst in the service of our Country. Service keeping the peace no less than in making war.

We devote our efforts solely to the welfare ni these men and women fro the Services. Men and women who have tried to give more than they countries.

Some are only 19, a few are nearly 90 years of age. We help them at home and in hospital. We run our own Convalescent H For some, we provide work in a sheltered industry, so that they can without charity; for others, a Veterans' Home where they can see out

These men and women have given their minds to their Country. If we no help them, we must have funds. Do please help to repay this vast de is owed by all of us.

"They've given more than they could —
please give as much as you can".

**EX-SERVICES** MENTAL WELFARE SOCIET

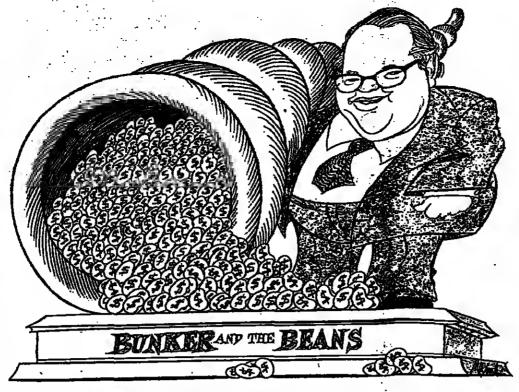
# The Hunts and the soya beanstalk

entric traditioo io Ameri- ernded.

asiness whosa present day In spite of their determined bearers include the sons attempts to avoid it, the spoted official questioning.

MORE than 50 years a five sons and five daughters was rite stereotype of the a multi-billion dollar empire isful American business based on oil, gas and real estate, but growing in balf a dozen other sectors besides. More inruthless cigar chomper, tangibly, HL appears to have shortage of brain power passed on to four of his five shortage of brain power passed on to rour or red less than his ability sous (according to the family red less than his ability sous (according mano before breakfast and tweoties after a pervous breakike a million by dinner down) his talent and his appe-From what we now know tite for making money, purely lives of auch as Howard for the sake of the exercise. and J. Paul Getty we Nelson Bunker Hunt, Herbert, see that this particular Lamar and Ray hava shown no type, favoured for ex-inclination to sit and grow old by P. G. Wodebouse, on their inheritance. They bave estimated the intelligence used their money to make more ed from a tycoon and did money, but in the process their eally do justice to bls most prized asset—the secrecy ocrasica. But it did catch of their activities bas been

> late Haroldson Lafayetle light bas repeatedly focused on They bave been in and tha brothers in tha last three the news repeatedly. Just or four years, starting with in-they are in the news, dictments for illegal wiretapse of some slick work in ping against Bunker and Hereans futures thet bave bert, and continuing with foraya into the commodity futures tradb so richly bizarre a father ing markets. This week the IL," it would bave been family has been exchanging cally difficult for bis five shots in a Chicago court with to bave inherited cer- the Commodity Futures Trading which, two years ago was rements in American football, pro- example, a happening in 1970, haracteristics that might Commission, a federal agency ported to weigh 240 lbs. fessional tennia, and American when two private detectives baracteristics that might Commission, a federal agency



ported to weigh 240 lbs.

In common with his brothers, soccer. At 33 Ray is the were arrested in a Dallas suburb

baracteristics that might Commission, a lederal agency may be a passion of the major from their fellow map and part from their fellow which has accused the Hunt of all the over two breaking that rules on soyabean ago, baving accumulated trading.

The story is the soyabean, a great commission against the Hunt of the source and the only son by with wire tapping and election and all the only son by with wire tapping and election accumulated trading.

The story is the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the soyabean, a great commission against the Hunt of the source and the only son by with wire tapping and election which has accused the Hunt of the only son by with wire tapping and election which has accused the Hunt of the only son by with wire tapping and election which the source two of a public company, Great deal more possic than silver, femily, the Commission recking the Hunt of the only source and the only son by with the only so of the source which pro- if traded shrewdly. Around he between Som of the concern which pro- if traded shrewdly. Around he between Som of the concern which pro- if traded shrewdly. Around he between Som of the concern which pro- if traded shrewdly. Around he between Som of the concern which pro- if traded shrewdly. Around he between Som of the concern which pro- if traded shrewdly. Around he between Som of the concern which pro- if traded shrewd

that extreme wealth was needed. After they had bought the prices ere rising because of to fight government prosecutors stock their investigations abowed the threat of a temporery

remark would appear to indiment, but inslead of cutting under way until soote linte in cate a certain leck of trust in their losses they spent \$30m. to October, Last year some 345m. the outside world. According to acquire control and to protect bushels were in slock to tide Mr. Rothermel his telephone their had been tapped because he Bunker is now chairman and the end of one crup season and was urging HL to leave control Herbert president of Great the start of enother. But the of the Hunt Oil Company, Western United. of the Hunt Oil Company, Western United.

official Agriculture Department which be subsequently did, to

It was no coincidence that estimate for this year's harvest the children of the second Mrs. the first purchase of Great is only 65m. bushels, which Hunt. There were, however, Western shares was meant to meens thet there could well be more than enough jewels in the bea worthwhile speculation in an acute shortage.

Huot crown to go around— an allegedly promising comthere were 21 separate listings modities stock. Spending money third of the available U.S. soyafor the Hunts and their business modities on commodities bean supply means that the nesses in the 1975 Dallas rele- futures seems to have been a Hunts have cornered the marphone directory. Although HL domioant theme in the activities ket is a matter for technical did divide soma of his legacy of the two men during the last debate, but the Commodity between his two families, there three or four years. In 1973-74 Futures Trading Commission are no known irreconcilable there was a well publicised says that the family has violated differences and the two sets of venture into the silver bullian its rule that a trader must not children bave shown a capacity futures market when contrarts hold more than 3m, husbels in to work together. The family for up to 60m, troy ounces were futures contracts. The numbers does not believe in putting its bought. Such is the secrecy of the Hunt family say that their money into businesses it cannot of commodities trading (dound individual huldings are no fully own and control. "Our less one of its ettractions to the greeter, but the commission philosophy is not one of promo- Huots) that the profits they argues in response that the tion of stock and promotion to made are and were anybody's Hunts have acted together the public," Lamar is reported guess, but one estimate was and must be viewed as a as saying. But at the end of \$100m. single trader. Whatever the oul-1974 Bunker and Herbert found The chosen commodity this come of the suits filed by the themselves owning 61 per cent. year is the snyabean, a great Commission against the Hunt of a public company, Great deal more prosaic than silver, femily, the Commission recknos-

te for right-wing politics public's knowledge of HL's for statistics. Banker's interest. Some outsiders believe that kothermet, Jr. Uoder interrogables has been put forward as evidence of chased 22m. bushels and some of chased 22m. bushels and surface the contracts. Each mony in the money-making skill that his diversification into the detectives said that ence of the family's "calculated beans futures contracts. Each mony in the money-making skill that his diversification into they were working for Bunker recklessness" which was bashel weighing some 60 by of the Hunts, a talent which highly profitable non-oil investing the detectives said that ence of the family's "calculated beans futures contracts. Each mony in the money-making skill they were working for Bunker recklessness" which was bashel weighing some 60 by of the Hunts, a talent which highly profitable non-oil investing they are detected from bis purchase shunning the public trappings is his only real extravagance. The personalities glone of the two brothers admitted that they were trying to catche and that his diversification into they were working for Bunker recklessness" which was bashel weighing some 60 by of the Hunts, a talent which highly profitable non-oil invest and Herbert, and when the case epitomised by HL's passion for yields 48 lbs of snyabean nical, has long been recugnised by the course of the course of the two brothers admitted cryptal story that they were trying to catche they were working for Bunker again that they were working for Bunker again that his diversification into the detectives said that ence of the family's "calculated beans futures contracts. Each mony to the working skill they were working for Bunker recklessness" which was bashel weighing some 60 by so of the Hunts, at them they were working for Bunker recklessness.

All nf thus is further tastic tion the detectives said that ence of the family's "calculated beans futures contracts. Each mony to the working some 60 by so of the Hunts, at talent which is used as a livest

successfully "when they are out that the company had poor to get you."

Both the wiretapping and the prospects and weak manage. The soyabean sea on to get you."

Both the wiretapping and the prospects and weak manage. The soyabean sea on to get you."

Both the wiretapping and the prospects and weak manage. The soyabean sea on the soyabean sea o original investment, traders over this histus between

res of Texas soil which Bunker, aged 50, is remarkable to eat, drink, and sleep business, uently yielded one of the chiefly for his lack of but takes time out to attend they were trying to catch card stud. According to resemblance to the modera jet-regularly at the Highland Park male Hunt beirs might make embezzlera who were attempting according to some setting millionaire stereotype. Presbyterian Church in a Dallas promising material for a Harold ing to rob the Hunt Oil Comwere persuaded to put up \$3m. industriel uses. Whether 'by chooses to come to these things. Which is apparently regularly family's interest in sport a ties suggest that fiction cannol buted their subsequent acquittal although they knew nothing have walked into the snyabean in on a beginners' water colour markel in the very year when cless."

# LABOUR NEWS

# losed shop—NUJ resident's attack

CHRISTIAN TYLER, LABOUR CORRESPONDENT

ba so important thet, newspaper's offices. l am not particularly for the assistance of the at is another matter-no ment with which I am

GIBSON, chalrmsn of negotiations. "Whoever makes

onclude by essuring your ton, last night made an unsucips that I believe this cessful attempt to occupy the

# Ferry peace bid

ment with which I am ed will concede that BRITISH RAIL has made new ie. If it were conceded proposals to the National Union ciple, I should cease to of Seamen to avert a threetened series of 48-hour strikes on Devine said no one at ferries at Dover and Folkestone. In temerity to success on Monday

# posting to do with it. Series of 43-bour strikes on Devine said on one at lecreies at Dover and Folkesione. The Ciry's equity bank, Equity Capital for Industry is remerity. To suggest on Monday. Itish Steel set to close strikes of the Board of the Ciry's equity bank. Equity Capital for Industry is remerity. The Greenwich plant strikes of the Strike of the Strike

ly dismissed because they The rest of the steelworkers, and Pevious disciplinary ware some white collar workers, would others were reprimended be mede redundent when the ended. This action led to plant shuts on July 8.

# me lift staff end strike

PAULINE CLARK, LABOUR STAFF

in Leeds. Glasgow and and hardship cases. ad, decided on a return ; yeslerday. In Manchester veral other centres, the

Y 150 striking lift main-supervisors to maintain an chief planning officer of Chester-engineers from Otie emergency service for bospitals chief planning officer of Chester-

# Air cargo hit

induatrial actioo.

AER LINGUS, the Irish airline, leased from nelghbouring plant in the event of an explosion on the dispute which bas left to be a carry to because members the Vinatex site. a dispute which has left office workers and fiat office workers and fiat office workers and fiat of the Transport end Ceoeral swithout lifts for up to the Workers Union are in dispute with the management over manders of the council to give a decision on its application to spend from the vinatex is appealing against failure of the council to give a decision on its application to spend from neighbouring plant in the event of an explosion on the vinatex is appealing against failure of the council to give a decision on its application to spend from neighbouring plant in the event of an explosion on the vinatex is appealing against failure of the council to give a decision on its application to spend from neighbouring plant in the event of an explosion on the vinatex is appealing against failure of the council to give a decision on its application to spend from neighbouring plant in the event of an explosion on the vinatex is appealing against failure of the council to give a decision on its application to spend from neighbouring plant in the event of an explosion on the vinatex is appealing against failure of the council to give a decision on its application to spend from neighbouring plant in the event of an explosion on the vinatex is appealing against failure of the council to give a decision on its application to spend from neighbouring plant in the event of an explosion on the vinatex is appealing against failure of the council to give a decision on its application to spend from neighbouring plant in the event of an explosion on the vinatex is appealing against failure of the council to give a decision on its application to spend from neighbouring plant in the event of an explosion on the vinatex is appealing against failure of the council to give a decision on its application to spend from neighbouring plant in the event of an explosion on the vinatex is appealing against failure of the council to give a decision on its application to spend from neighbouring plant in the event of an explosion on the vinatex i

# Brae Field groups agree sales deal with BNOC

GIBSON, chairmsn of negotiations. "Whoever makes a Longman, was accused the first move out of the ranker of the closed stop dispute as the closed stop of the management side will be its subsidiary, the West-wisdom of the chairman."

The Brace partners, led by Pen It could gein Brac oil in all partners. The Brace partners are three ways. The outline agreement allows the corporation to go dotain, take or own at market Belley (14 per cent.); Asbland propried the closed stop of the field, which lies in the closed stop of the field, which lies in the composition of as "an act of unusual propried iton, where 106 NUI memerated to management and torler, managerial and political settled because of Lord in the closed stop of the field, which lies in the composition of a closed shop to journalists. Said the dispute and freedom of the Press issues the seed to have anything to 1 a management that conclessed shop to journalists. The Brace partners, led by Pen It could gein Brae oil in all partners. The Brae partners, led by Pen It could gein Brae oil in all partners. The Brae partners, led by Pen It could gein Brae oil in all partners. The Brae partners, led by Pen It could gein Brae oil in all partners. The Brae partners, led by Pen It could gein Brae oil in all partners. The Brae partners, led by Pen It could gein Brae oil in all partners. The Brae partners, led by Pen It could gein Brae oil in all partners. The Brae partners, led by Pen It could gein Brae oil in all partners. The Brae partners, led by Pen It could gein Brae oil in all partners. The Brae partners, led by Pen It could gein Brae oil in all partners. The Brae partners, led by Pen It could gein Brae oil in all partners. The Brae partners led by Pen It could gein Brae oil in all partners. The Brae partners led by Pen It could gein Brae oil in all partners. The Brae partners led by Pen It could gein Brae oil in all partners. The Brae partners led by Pen It could gein Brae oil in all blcb be ended by saying too, are seeking a meeting with the latest in tions in the U.I as not a prescription for Press.

Lord Gibson next week.

A group of atriking journelists a series of egreements which is Pan Ocean paging the corporation a growing U.K. refineries.

# City's equity bank to invest £750,000 in Renwick Group

chemical plant

blast warning

field Borough Council.

PARIS, June 24. MR. DENIS HEALEY, the Chancellar of the Exchequer, to-day said that while there

EXPERTS bave said that an explosion of vapour at the Vinatex plant at Staveley, North Derbyshire, could damage bomes and schools up to a mile way, according to Mr. Micbael Kennedy,

inwer than the 10 per cent, ceiling be is seeking on earnings in the 12 months from Angust Mr. Kennedy told a public luthis year, he said in Paris quiry at Chesterfield yesterday where he was attending a that there wes also thought to be ministerial meeting of the in a radio interview and a

subsequent Press conference. Mr. Healey spelled out his hnpes in greater detail than he has so far done in public. It was not enough, he said, for the TUC to agree that e full 12 months should elapse before new pay claims were

made. It would have serious psychological effects if people immediately put in for big increases as soon as the tima was up, be said.

Secondly, something bad to be done for people who did not qualify for productivity boouses under the new arrangements. He intended to disense both these poiots with the TUC in the coming weeks, the Chancellor said.

He sccepled the resturation of differentials had to be taken into account in a more flexible system of wage hargaining.

Mr. Healey ruled out a major new package of economic measures next month. The Government would have to walt ootil it had a clearer idea of the future level of wage settlements and the trend in the balance of payments, be said.

# **Economic Diary**

TO-MORROW—Special meeting of Cabinet at Chequers to discuss future strategy and programme for next Parliamentary session. Liberal MPs and peers meet to discuss Labour Party pact. St. Ermio's Hotel, S.W.1. National Saviogs monthly progress report 1 May).

Economic Diary

sunders' Council anomal report.

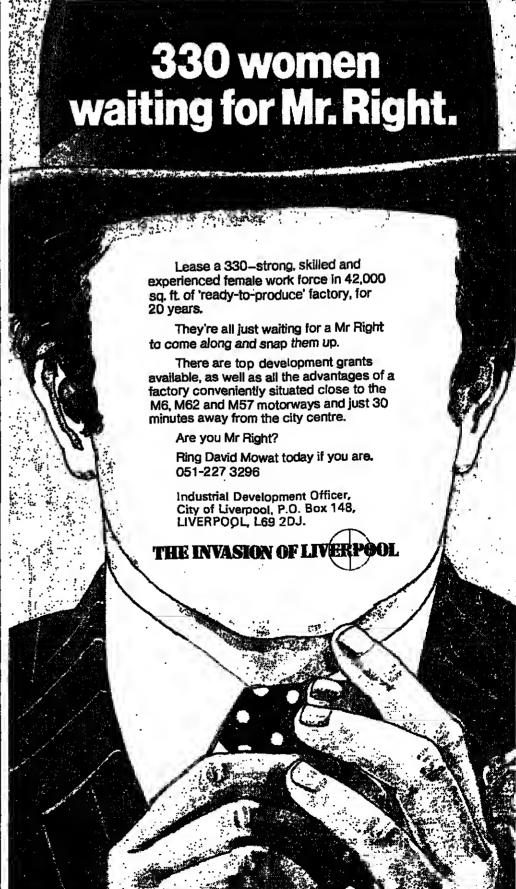
Mr. Peter Shore, Environment

Strategy conference,

Savoy Place, W.C.2, Energy Trends

publication. Department of Employment Gazette will include

liniversity of Kany 



# Scapa jumps £3.4m.—raising £2.7m.

Scapa Group end finished the year to Alerch 31, 1977 shead £3.37m. at £7.63m., after a £1.08m. advance to £3.11m. at halfway. With the results the directors also announce a one-for-five rights issue at 727 to raise some £2.7m.

The results for the year confirm the forecast made at this time last year and reiterated at the that the improvement in trading was encountered across the whot spectrum of the group's products end geographical area of operation. Activities remain et the same level as lest year and order books continue to be bealthy they add.

	1976-77	1975-70
	ξ	£
Turnover		
Profit before tax		
U.K. 19x	I .957 . 106	1.077.00
Overseas lax	1.785.870	1,065.019
Nel 0r0 <b>0</b> 1	3.557 142	2, 124, 147
Minority orofits	46.271	44 42
Attributable	3.540.STL	1.953.3
nividends	816.253	742.04
Lazard Brothers underwritten the ri	and C	o., has
directors intend to	offer t	he new

# **DIVIDENDS ANNOUNCED**

Date Corre- Total Total Current of sponding for last		AD A 1 AA7 A44 100 1	, · · · ·	O. 10			
Joho Browo	it e e e	Сигтел	it of s	ponding	for	last	
r Scapa Group	neey gesi-	Joho Browo         2nd int.         5.2           Clyde Blowers         int.         0.83           Cont'l. and Ind. Trust         3.75           James Cropper         0.5           Encalyptus Pulp         5           Grange Trust         int.         0.78           Lamont         0.14           A. Monk         3.46           Rediffusion         3.42	Oct. 8 July 29 Aug. 5 Aug. 5 July 22 Aug. 1 Aug. 5 July 28	1.75 0.83 3.4 0.25 3.5 0.71 0.7 3.03	7.8 5.75 0.75 5 0.1 4.71 4.29	2.5 3.18 5 0.25 5 1.81 0.7 4.28 3.9	
	T 7.	Scapa Gronp         2.45           John Swan         19.5           Vaux Breweries         2nd int.         6.031	Aug. 19	17.73 10.13	4.35 19.5	3.95 17.73 14.03	

Yearly earnings per 25p share Dividends shown pence per share oet except where otherwise stated, are steted at 20.5p (11.1p) and \*Equivalent after allowing for serip issue. †On capital the final dividend payment is increased by rights and/or acquisition issues. ‡For 17 month period. 2.4538p net for a 4.3538p 13.958p1

41141		E000	1819-12
аге	Turnover	13.669	9.635
епгу	Share of assoc.	119	120 87
	Sub. losses*	13	433
nort	Pre-tax profits	458 217	213
1971.	* Banish subsidiary,		
com-			
i in	Continant	.1	

Figuration of the dividend dividend by rights and/or sequilibility in the reason to the dividend, but the company in the rights and the residence of the regiment of the dividend, but the dividend, but the dividend, but the dividend dividend by rights and/or sequilibility more below size in 15.00 to 15.00 to

# Rediffusion

Continental

Accordance

Confident

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Confident

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Confid

# at Renwick

The directors believe that, taking into account current on the capital investment trading experience compared the budgeted profitability, that company's recovery will be to the dividend list this year.

On sales up from £10.29m. to £12.41m. Eucalyptus Pulp Mills expanded pre-tax profit by £0.51m. to a record £2.15m. in 1976. At haif-

# Recovery continues John Brown tops At Ropwick £10m. as torecast brillions

AFTER A turnround from e loss conventional rights issue is out as FORECAST in January taxable of £196,000 to a profit of £136,000 of court—the shares stand at par at halfway, motor distributors, value—and with horrowings in the pare to March 31, 1977, travel agents and fuel distributors, sat accounts 1 dated April, 1976) great paper trade. They now state that trading 205—to April 2, 1977 with pre-tax scope for further horrowing is the previous record of £3.21m. A net final dividend of 0.3p per 25p share lifts the total to 0.75p per 25p share lifts the total to 0.75p previous year's performance. The accounts record of £3.21m against the current price of 25p, 1975—70 account current year show improvement.

A net final dividend of 0.3p per 25p share lifts the total to 0.75p previous year's performance. The account similar provided was in the manufacturing division they add but the travel theorem is 19832 17736 account they add but the travel theorem is 19832 17736 was reduced considerably, or deferred tax are for restricts.

Bales 1983,

were 42.4p (3.3p) and a net second Interim dividend of 5.2p

lifts the total by the maximum permitted in a recovery situation of 7.Sp (2.5p). The payment will be increesed to reflect any reduc-



100 m 100 m

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HILL P 1114

o o esta 24

10.00

occasion be benefits from joint ventures with leading groups better equipped to exploit a situation to the full. Consequently member of the Inchcapa Grnup, is tion to the full. Consequently member of the Inchcapa Grnup, is ence ahares and equitie they could give careful consideration to any proposals put to them, members are told.

As reported on June 10, pre-tax and making available its hooklet profits for the year to March 31, and making available its hooklet profits for the year to March 31, frea to applicants. It is also and a one-for-one rights issue at making available its monthly compared to applicants. It is also proposed.

Meeting, Moorgate Place, E.C., Joyusons genior executives.

July 20 at 11.30 a.m.

Comment

Comment

Commodity investment, formance since its law specially in commodities to applicants. It is also and a one-for-one rights issue at making available its monthly compared to applicants. It is also applicants. It is also approposed.

SCHLESINGER

EXTRA INCOR Schlesinger Trust May offering investors this the Schlesinger Extra Trust yielding on esting the portfolio hetwer enters and equitie bad considerable succe. It is also and a one-for-one rights issue at making available its monthly compared to applicants. It is also ap

# Results due next week

Results due next week

Now works' consume whether any state of the first and the property of the

Earnings\* Dividende

(£0001). g cher share (p) per shere (p)

# .K. banks bid for **3ancal branches**

### OWIE NOW ERING £1M. R COLMORE

Chartered Bank, open for acceptances until July 8,

indard Chartered Bank open for acceptances until July 8, a failed in its attempt earlier 1977.

Jear to take over the Bank liferina, is one of two British owned by Barclays Bank through owned by Barclays Bank through its subsidiary Mercantile Credit, an have been put up for sale announces unaudited profits for the U.S. bank.

Journal of the Bank of the Bank and the sale of the Bank of Tokyo.

Journal of the sale of the Bank of California which the sale of the sal

# ox's yes to Northern oods' revised bid

owns a 42.1 per cent. etskc. Chambers and Remington purs recommending a revised chased 200,000 Single Holdings on of 156p a share in cash or behalf of Caparo Investments a orthern Foods share and 78p substantial sharebolder in Single. sh to shareholders the whole of Fox's al

eddition, charcholders will tilled to retain the second n dividend of 6.873p, which

ubsidiary of Seers Holdings, the market to lake ASSTs effective sale of TMC's woodly tive stake to over 50 per cent. At 10 73p. va. U.S. subsidiary Miss Erika yesterday's close Dolan was at £9.5m.

Gomme

Board of Fox's Biscuits has chased on behalf of Czarulkew ome to terme with its major Group and associates, 5,000 tolder Nurthero Foods, Purbeck Group al 78p.

### SWEDISH GROUP ... GAINS CONTROL OF DOLAN

n dividend of 6.873p, which intend in pay in July.

Hambros Bank yesterday gained cuvely, the offer is worth control of Dolan Packaging deslight compared with Nor pite the intervention this week of Foods' opening shot of 130p major shareholder Canadian Over-

has over three-onarters of Following the news on Wednesuity under its helt:

day this COPI had lifted its stake
from 6.4 per cent. to 9.2 per cent.

RINTHIAN'S

AM. U.S.

Of 1680 to 1820.

AL WITH SEARS on Thursday the price came of the second subsidiary Tartan further 1.5 per cent: to its hold i ennounce that TMC has ing bringing it to 10.76 per cent into an agreement with but Hambroe took advantage yestodustries Inc., a 70 per terday of a further weakening in whichiary of Seers Holdings, the market to take ASST's effective to the second service of the second second service to the second s

of the capital, and market purchases by Charter have brought the group holdings and commitments of just in excess of 50

The announcement that Canadian Overseas Packaging Industries had raised its stake in Dolan Packaging from 6.4 per cent. to 9.2 per cent, gave rise to thoughts, (aler confirmed, that COPI might counter the agreed bid from a subsidiary of the Swedisb Statsforetag. Late yesterday it was claimed that the Swedish

Purbeck sharee went well above the terms of the offer from

Purbeck snares and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and a doubled dividend for the year to September over tax profits and tax profi

# SUMMARY OF THE WEEK'S COMPANY NEWS PRELIMINARY RESULTS

# Take-over bids and mergers

Speculation in actual and potential bids and merger situa. hehalf of clients of Rowe Rudd amounted to only 23,208 shares, tions provided the bulk of a very small turnover in stock markets or 0.008 per cent. during the week. The biggest confirmed bid was announced on Wednesday with Charter Consolidated's move to add to its diversified U.K. industrial interests by coming forward with a cash bld of 180p per share for MK Refrigeration. The offer puts a value of £12.7m, on the MK equity. MK directors and associates bave underlaken to accept in respect of 34.7 per cent. Adams Foods per cent

On the same day, Duetile Steels announced a £S.7m. cash and shares offer for Newman's Tubes which, if successful, will mean an expansion of about 50 per cent in the former's tube Concrete activities. The directors and family trusts have irrevocably accepted in respect of 53 per cent. of the shares. The terms are five Ductile Steels plus 384p cash for every six shares of Newman's Tubes, worth 173p per NT share at last Thursday's Fox's Biscuits closing price of 131p for DS shares; there is a cash alternative of 164p per share.

Electronic Rentals, which owns being man of Priest Marlans, is to make or procure to be made unterstanding from United Bominions Trust for \$4.5m. in cash.

The company's Ordinary and Preference capital at \$2p and \$35p per share respectively. This follows the purchase earlier this month of 16,718 Ordinary shares by the chairman and his wife cash. To comply with the City Code, Mr. M. U. Rosenbaum, chair-

group had gained control of Dolan.

of the hid to July 5, Lourho later declared the offer unconditional in all respects and has extended it until further notice. . Acceptances on June 21 to the offer for Tehhitt Group on

Velue of Price Value bid per Msrket before of bid share\*\* price\*\* bid (Em's)\*\* Saker Perkins Bidder date John Booth Bradford Prop. British Steam British Tar Irish Dairy Board Yule Catto 24 4.94 29\* 28 28\* 130\* 115\* 20†† 93 60 Assam Cons. Tea 20†† 126 115 0.34 AVP Inds. Bstr Malang Lonrho LYC Securities Brown & Tawse Mar. 31 Chamberlain Ph'ps Mar. 31 Conlinama Stat. Mar. 31
Dawson Intal. Mar. 31
Durapipe Mar. 31
Electrocomponents Mar. 31
E. Elliott Mar. 31
Evans Leeds Mar. 31
Evans Leeds Mar. 31 1.2 0.80 10.3 CH Industris. T. Cowie Natl. Chemical Beaver Group Colmore Invest 45 20 40 24 112 20 84 110\* Industries Akt. Statens Dolan Packaging 122 14.8 168\* 175 Skogsindust. — Rolls-Royce 27.6 Nthrn Foods 30.6 Ferranti Humbros J. & W. Henderson BSR Keyser Ullmann A. Guinness
Clyde Petrolm.
Lloyds & Scot.
Charter Cons.
B. Elliott & Co.
Lond. & Euro.
Group Lyon & Lyon Mann & Overloo MK Retrigeration Newall Mchn. Tool New Bridge Hidgs. 1.6 4.7 12.7 2.8 0.64 Lanca Lankro 128 20 23 Lilleshall F. H. Linyd Lowe Brydnne Mansfield Brew, MK Electric 37 Dominious Trust for 6.48m.

R COLMORE

Davk, its motor or dealers, peed it take-over bid for mount of 16.718 Ordinary shares by the chairman and his wife each. sequired, with effect with street bid mount of 16.718 Ordinary shares by the chairman and his wife to the share him on the share him of the share had seen begin to the year ended Misrch 31, 1970, per cent. of the Cole.

Cowie, which already boide equity, states that accepting for the year ended Misrch 31, 1970, per cent. of the Cole.

Cowie, which already boide equity, states that accepting for the year ended Misrch 31, 1970, per cent. of the College of the Share and will therefore equity, states that accepting for the year ended Misrch 31, 1970, per cent. of the year ended Misrch 31, 1970, per cent. of the share and will therefore the share and will therefore the share and will therefore the share are urged to the year ended Misrch 31, 1970, per cent. of the year ended Misrch 31, 1970, per cent. of the year ended Misrch 31, 1970, per cent. of the year ended Misrch 31, 1970, per cent. of the the share state and will therefore the share and will therefore the share and will therefore the share and will therefore the college of the year ended Misrch 31, 1970, per cent. of the year ended Misrch 31, 1970, per cent. of the year ended Misrch 31, 1970, per cent. of the the year ended Misrch 31, 1970, per cent. of the preference shares to its offer for the year ended Misrch 31, 1970, per cent. of the preference shares to its offer the share and will therefore the preference shares to its offer the year ended Misrch 31, 1970, per cent. of the preference shares to its offer the year ended Misrch 31, 1970, per cent. of the preference shares to its offer the year ended Misrch 31, 1970, per cent. of the preference shares to its offer the year ended M Group Ductile Steels Newman's Tubes Patani Para Pints. Priest Marians Nat. Carbonising Piesscy Poweii Duffryn Powell Duffryn Raeaj Wm. Reed Russell Bros. Sekers Sheepbridge J. W. Spear Tecalemh Tesco Tunoel Eldgs. Wasthriek

# Offers for sale, placings and introductions

Company

Agricultural Mortgage Corporation: £1m, of 121 per cent, Bands

Pre-tax profit

(588) (165) (229) (3,330)

(3.166)

22† (360) 5,793 (4,093) 94 (44) 2,459 (1,805) 0,010 (2,171)

Apr. 2 0.010 (2.171)
Mar. 31 251 (193)
Msr. 31 2,786 (2,438)
Mar. 31 32,581 (34,700)
Mar. 31 13,689 (9,548)
Msr. 31 32,710 (19,658)
Msr. 31 32,710 (19,658)
Mer. 31 230 (133)
Mar. 31 2,277 (4,003)
Msr. 31 2,390 (2,100)
Mar 31 2,825 (1,180)
Feb. 26 30,187 (25,052)
Msr. 27 6,473 (6,273)

2,825 30,187 6,473 198 210 119 5,004

4.184 (3,165) 16.7 (13.2)
910 (730) 5.5 (4.4)
6.136 (4.101) 26.6 (22.1)
7,320¶ (5.215) 34.0 (24.6)
1,200c (1.0601) 21.5 (19.9)
5,302L (5.306)L — (—)
429 (1971) 7.4 (3.3)
116 (841) 10.0 (7.2)
1,940 (1.910) 15.1 (10.1)
224 (360) — (9.2)

0.1 25.3 23.8 2.2 20.8

25.7 4.5 4.3 44.3 8.8

(6 274) (142) (400) (140) (3,088)

(1.0) (0.7) (22.4)

Year to

Mar 31 Mar. 31 Msr. 31 Dec. 31 Feb. 28

Mar. 31

Newcastle and Galeshead Water: £2.5m. of 13 per cent, Redeemable Debenlure stock 1984 al £97 per cent.

# Rights Issues

William Balrd: One-for-five at 108p. MY Dart: One-for-seven at 36p. Daple International: One-for-three at 5p. Gillett Brolhers: One-for-three at 155p. Kode International: One-for-three at 70p.

### Scrip Issues

British Steam Specialties: One-fnr-len.

Board, solvised by Bsrclsys Irrevocable; acceptances of 31 407.559 shares owned prior to the total holding 227,337 (5.23 per ant Bank, is recommending per cent, and market purchases offer being made represent s cent.) registered in name of fer. As they speak for about have taken the hidder's bolding total of 90.84 per cent of the Throgmortum Street Nominees.

d of the chares, Northern to over 50.1 per cent of Dolan.

The offer heaves are the street of the Commercial Union Assurance in the commercial Union Assur in profit Company: Due to the Increase in The offer will remain open. the capital, interest of National Westminster Bank has fauen

### APPROACH TO GOMME

which may or may nol lead 10 Harvey and Ross in respect of the an offer for the company.

The news which follows: an offer for the company.

The news, which followed a 7p amounted in 1,686.125 theres (93.0 rise in the shares yesterday to 52p, brought a further 21p jump pulsorily acquire the balance. The offer remains open, at 193m.

Gomme would not reveal the identity of its prospective suitor apparently et the request of the suitor, but said that it was not Marley, the huilding products glant which holds just under 30 per cent of Gomme.

Consideration is fl.4m. cash riling on completion. In striling deposits, of the properties of the string on completion. In striling deposits, of the properties of the string on the properties of the string of the properties of the properties of the string of the properties of the properties of the string of the properties of the propert

GOMME Hindings, the G-Plan ALLEN HARYEY

# Lamont Hldgs. second half

Allied Srews.
Angitage V
Angitage V
Brengadi Beard
Cardin Malting
Urake & Scu(1)
Dople Intnl.
Eldridge Pope
1. H. Fenner

GRA Property Greenfeld Mill. Heavities Irish Distillers

In November the directors hed Operations had been effected

six months, and they were con-sidering withdrawing completely the prospects of each group comfrom financial services operations pany indicated that it was unlikely

# Mr. William Tinch, chairman Competition for orders in the would be of some assistance in

was £0.34m. bigher at £2.18m. for the first six mnnlhs of 1976.

1.25 1.873 0.75 0.531 0.9

0.57

(0.357)

said they were not optimistic in by edverse weather conditions, respect of trading in the second he said. A current appraisal of

# Aberdeen Construction profit warning

of Aberdeen Construction Group, concrete and extractive division maintaining turnover. told holders at the annual meeting was the dominant feature of While group profit in 1977 wes With a fixable profit of 135,959

With a fixable profit of 135,959

exams a loss of 184,354 in the eny accuracy, he felt (to ended 1970, with a deficit reduced from 132,517 to 184,788. Turnover profits were likely to be less than the introduction of operation would still be considered profits were likely to be below the 1976 level with eny accuracy, he felt (to ended 1970, with a deficit reduced from 132,517 to 184,788. Turnover profits were likely to be less than the introduction of operation would still be considered profits were likely to be less than the introduction of operation would still be considered profits were likely to be less than the introduction of operation would still be considered profits were likely to be below the 1976 level attack and profits, might well be regard was made to prevailing reduced. However, it was anticiconditions, the result of the year patent to advise them that the introduction of operation would still be considered some new end interesting products to be satisfectory.

# **WORTH £2,500 OR MORE**





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Investment premium

# Index up 4 in active trading

BY OUR WALL STREET CORRESPONDENT

MODERATELY HIGHER levels Drilling \$2 to \$261, Parker Drilllieveloped across a broad front ing \$11to \$391, Buttes Gas \$11
probably dividend increase. Eleclin active trading on Wall Street to \$202, Murphy Oil \$11 to \$361, and
favourably to 2 decline in the
Mooey Supply.

The Dow Jones Industrial
Average rose 4.33 to 929.70, making a rise of 9.25 on the week, while
Average rose 4.33 to 929.70, making a rise of 9.25 on the week, while
Average rose 4.33 to 929.70, making a rise of 9.25 on the week, while
Average rose 4.37 to 929.70, making a rise of 9.25 on the week, while
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Average rose 4.37 to 929.70, making a rise of 9.25 on the week, while
Average rose 4.37 to 929.70, making on but on \$1 to \$250.70, while average rose 4.37 to 929.70, making on unconfirmation of an offthe NYSE AH Common Index, at \$375 in confirmation of an offday and 78 cents on the week.

The Average rose 4.37 to 929.70, making on unconfirmation of an offday and 78 cents on the week.

The Average rose 4.37 to 929.70, making of the week, while a stream put on \$1 to \$250.70, while a stream put on \$1 to \$250.70, while a stream put of the stream put of \$200.70, while a stream put of the stream put of \$200.70, while a s

Indices

\$29.70 \$25.57 \$29.51 \$26.50 \$24.27 \$20.45 \$39.76 \$38.56 \$1.00 \$2.50 \$2.50 \$2.50 \$2.50 \$0.53 \$0.53 \$7.50 \$0.53 \$7.50 \$1.0

238.41 237.57 239.61 239.19 239.48 238.80 246.64 221.01 118/51 (25/2)

110.73 115.45 116.67 115.64 114.28 115.88 115.75 184.97 (25/2)

7.55

F.T. CROSSWORD PUZZLE No. 3,414

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by

next Thursday, morked Crossword in the top left-hand corner of the envelope, and oddressed to the Financial Times, 10, Connon Street, London, ECIP 4BY. Winners and solution will be given

ACROSS

1 Just louch and go (5, 4)

6 Chance of a score at snonker

7 Am leaving the States with

Heath (5)

9 Jury's recommendation to \$ Don't move preserve for all show jumper (5)

10 Assumes skaling rink shelves 13 Pointer going the rounds indeficitly 14, 2, 31

11 Points of order 110)

14 Corongrafial director cores.

DOWN

(5, 4)

ford OX1 5RR.

Cheebire (4, 6)

needed to act in it (7)

OF PUZZLE No. 3.408 Following are the winners of

G. C. Cnunsell, Esq., 15 Arms-Inft Crescent, Gloucester GL2 050

Dr. H. D. Cullimore, 1. Lang. downe Road, Statoes, Middx. Mrs. M. R. Stacey, 8, Cranbrook Drive, Kennington, Ox-

last Saturday's prize puzzle:

26,490 24,030 25,070 29,780 22,956 21,800 —

7.57

17 High Low

7.65

Brit. Petroleum  Harris Zankcorp  Texaco  Hel  Transamerica  Simplicity Patt'u.  Weatherhead	334,900 298,800 295,600 263,900 241,000 229,600	Closing price 18 194 294 182 18 131 131	OII # 1 + 1 + 1 + 1
Simplicity Patt'u	241,000 229,600 224,200 287,600	131	+ 1

NEW YORK-DOW JONES

Long Gort. Bond yield

June June June June High Low.

55.42 55.11 54.99 55.02 07.07 52.50 (4/1) (31.6)

NEW YORK, June 24.

advance.

Bonds were actively firmer.

JOHANNESBURG—Some Golds slightly higher in quiet trading.

Bonds were actively firmer.

VIENNA—Quietly steady.

Slightly higher in quiet trading.

Financial Minings steady to game actively firmer.

Slightly higher in quiet trading.

Financial Minings steady to game actively firmer.

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Financial Minings steady in game actively firmer.

Slightly higher in quiet trading.

Financial Minings steady in game actively firmer.

Banks Gas leaves.

Slightly higher in quiet trading.

Financial Minings steady in game actively firmer.

Banks Gas leaves.

Slightly higher in quiet trading.

Financial Mining

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OVERSEAS	SHARE	INFORMATION
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B.44-61	253	953,	Luminion Lugine	58.4	-56 is	Kaiser Industria	448	
	3314	32	Luit Wright	12.3	1834	haiser Steel	3012	1
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D 1984	41.1		Dans	384	38:4	Kennecott amme	29 :	8
-	54 g	54.8	Liter Industries			Kerr McGee	625.	6
AUD	20:5	20:2	Decre	2826.	297	huide Walter		ň
in er	21.4	2112	Del Monte	283	283	IN HOUSE TO MANAGE WATER	3816	-
dest.	501 <sub>2</sub> .	50 °e	Deitons	64	618	Kintherly Clark.	473	7
7	234	2315	Demaply Inter	204	2052	h. Martiner	28 78	2
- A75	31	303.	Detroit Keiste	1678	1652	Kupperson	24	- 2
	425g :	424	Danion Shemry	33 lg	334	Kishaman	49	4
			Dietaphone	12	12	hiroger Co	251e	2
220	3614 :	357	Digital E-raip	474	4658	Levi Strangs	505g	3
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de we	47:	4710	Distret : 114114-111	4612	4654	and an assemi	004	_
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	40	40	Diw Chemical	3614	3614	Lighted Group	631g ]	- 2
	97	271	Dresser	4636	456a	Lilley I Bib.	39 te j	3
namid .		24:4		1174 j	117	Litton Indust	16	1
.Łu₩.	244	24.4	Dyna: Industries	131a .	134	Lockbeed Airer'tt	1570	1
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ici	14	1312	Eastman Kodas	6670		Louisiana Land	2758	2
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Gas.	464	465a	E E	49%		Land of Manager	361 <sub>0</sub> i	•
tame.	34 h	3412	E. G. & G.	1934.	164	Larcky Stores	15 2	4

New Sighs 170 MONTREAL. Righ 177.82 177.87 178.80 198.47 (17/3) 181.60 101.00 180.25 189.73 (16/3) TORONTO Composite 1954.4 1955.7; 1927-6 1,029.6 1954.4 (24/5) 979.4 (27/5) 279.84 15.25 TORONTO Composite | 17.2509 (8/1.52) | 10.56 | JOHANNESBURG | 2014/455; (23/4/42) BURC Golds 149.4 149.4 159.0 101.8 192.5 (7.5) 10thurtrisis 177.3 178.5 178.6 178.5 186.6 (7/1)

- Saris o	i Inde	z chu	n best	rom Jo	dy L		,			,		; Jage			L 1977
			1 31	ine 17	; Ju	ae 13	Jane	7	Year ago l	approx.)		1 24	rious .	High	Low
tod. di	r, yiek	4 %	;	1.79	4	.83	4.8		3,7		Australia	(a 455.70	454.20	469.71 (200)	4 (16.2)
			<u> </u>					-			Balgium	bj 95.70	25.47	99.12	92.el
2TANDARI	D AN	D POC	R6								Danmark	a) 106.16	106.01		
	June		T	June	Jane	I un a	L	371	- Sincecon	mpilarion	France	(4) 58.2	6L7		(6:11 43.5
- 1	24	25	22	21	20	17	High	Low	Hlgh	Low	Germany	746.2	147.3	790.7	110/51
Ludustrials	111,68	110.90	110.73	111.05	110.72	110.21		105.97		35.2		86.1	86.6	1 83.2	(10/3)
1Composite	101, 19	100.52	100,46	100.74	100.42	89.97	107.08 (3/11	(31,6) 98.12 (31,0)	125.86	4.40	Hongkong	436.43	437.21	14/61 462.17	126/1) 415.45
<u> </u>	<u>.                                    </u>			1			. 49(31	(print	. KITA (12)	il Irtolasi		A) 62.59	100	(116)	(14/3)
			3	ипе 32	Ju	no 15	June	8	Year ago (	approx.1		a) 578.22	376.28	(b/t) 883.98	114,6
lad. div. yiel	d %			4.37	1	1,39	4.6	3 ·	- 3.34	4	Singapore	1 -	253.69	(6/6) 280,23	. (7/4) 242-25
Ind.P/E Hati	0		1	0,29	10	1,17	10.0	1	12.6	2		-	200,00	(10/1)	3/51

Spain (p) (c) 88.45 | 10.51 | 66.41 | 15.51 | 68.65 | 10.51 | 15.51 | 68.65 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 15.51 | 

# RACING

BY DOMINIC WIGAN

# Sea Pigeon heading for fourth victory

SOME OF the best two-mile defeat the well-backed Ja silk—handicappers in the country line to whom be was giving 91h.—by up for this afternoon's Joe Coralby and the weather remains just ahead of Prioce Pepe, with fair, Gosforth Park seems assured of a humper crowd.

Ante-post favourite with the sponsors, who have cootributed for the £20,000 added prize length beating, seems sure to money is that remarkably versa-make a close race of it with

money, is that remarkably versa-make a close race of it with tile performer, Sea Pigeon. It Mark Birch's mount, but Japsilk ie not difficult to understand why. cannot be fancied on a turn-The striking Sea Bird il geld-around of only 2 lb.

THE CURRAGE 3.00-Classic Example\* NEWCASTLE

1.45—Henda 2.15—Sarcos 2.45—Sea Pigeon 4.50-Marlinsky NEWMARKET

1.30—Accelerate 2.00—Fast Bowler 2.30—Clairocita\*\*\* 3.05-Fife and Drum 4.05-Don Amigo

4.35—Oistn LINGFIELD 2.30-Mallard Song 3.50-Quality Btake

after repeated failures (4, 6) 24 Hils back during work-out in going with bands and heels to value.

show that ahe is retaining to ber best with a success in the valuable QE2 Transatlantic handicap.

Vol. Cr.51.8m. Shares #5.4m. Cource: Rio de Janeiro SE.

						•	
2ilhao	Per 113 413 305 413 378 417 252	Cent 12 - 15 - 0	lberduero Olarra Papeleras Reunid Petroliber Petroleos Sarrio Papalera Sonace Sonedya Telefonica Torras Hostench	125	111.55 167 105 179 174 128 72 196 116.75	-1 +0 +1 +2 +3	5
Hispano (1,000) Mediterranen Popular (2,00) Urquito (1,00) Vizcaya	311 270 234 515 460 394 325	-3 -9 -11	Tubaces Union Elec BRAZIL	Price	150 157 94.25	Div.i	25 74.
Zaragozano	41 200 261 61 125 533 129	- 0 - 3 - 3	Acceits.  Bayes Brazil PP. Belgo Mineira OP. Brahma PP. Lojas Amer. OP. Petroles PP.	2.85	-0.01 -0.01 +0.01 +0.81 +8.05	16 5	.41 .08 .12 .12 .02
a Zine	125 125 149.5 15.50 17	- 15 + 0.25 - 1	Samitra OP	9.31 2.03 2.45 1.75	0.076 -0.094 -0.586 -0.050 -0.010	1.06 Z 1.12 B 1.21 B 1.15 7	.91 .57

NOTES: Uverseas prices exclude 3 premium. Belgian dividends, are after withholding tax.

• DAISO denom unless otherwise stated.
• Plas.500 denom unless otherwise stated & Kr 100 denom. unless otherwise stated & Kr 100 denom. unless otherwise stated & Price at time • Otherwise stated ? Yen 50 denom unless otherwise stated ? Price at time • Otherwise stated \* Otherwise st

AUSTRALIA June 24 Prices + or Div. 11 ACMIL (86 cent ). TOS 708 - 3 70.5 + 5.5 
S.N. Gervais 454 + 20 
Carretour 1,185 + 5 
C.L. L. 235 + 6 

Verein & West Bh	301	-1 -2.5	20	3.0	June 25 .	Lione		Kr.	. 2
BRUSSELS/LU	XEMBO	URG	div_	_	AGA An (Kr.50). Atminusi B (Kr60). Asen (Kr. 50) Asins Copeo(Kr26)	122 112 114	-1 -2 -2 -1 -1	5.6 -5 5	3. 4. 5.
June 34	Price Fra.	+ or	Net		Billeruda dofora Uardo	285	-1 +5	21g 10 11	3.
By Brx Lamb	1,500	+55 50	50	4,0	Celtujose	262	-1	10 3.5	3.
C.B.R. Cement	1.394 #		11a 90	5.7 6,4	Krieseon'B'(Kr50)	101xi	+1   30	5	5.
Cockerill	9,166 5,940	+15	177	8.1 6.7	Granges (Stee)	54	+2	_	11.
C.H. Inno-Hm	8.11U 1.810	+80	130	7.2	Manbea	116	+3	1712 2 10	7.0
loterenmer	1,670sr	+110	142		3. K. P. 'B' (Kre0)	220xc		412	6.
La Huvaie heiro.	4.980 at	-20 :	505		*kend Knekelda Cendetik *R*Kr*O) Celdeladm	71	+ 9.6	16 5	7.
Pending.	4,325 x	+35	174	4.0	Vision (Kr ()	70.5	+ 3.5	5	8.
con Gen Belgique	2,650 1,230	_50 _50	189 . 133 !	6.2	COPENHAGE	N; #			
Solvay.	2,730 2,580 m	+70	170	7.1 7.3 6.2	Juge 24	Price Kroner	+ 0	Div.	Tid
U.C.B. Un. Min. thiothi. Yleilis Memiagne	890		140 -60 100	7.1 5.7	Vedersbanken Burm'etr W.a.d Danske Bank	162.4, 2511 <u>9</u>	_5 :	-10 16	
SWITZERLAN			,-		Dan Provinstant Best Asiatic Co Finansbarken	1431 1713 2691 1821	+ 4	12	6.4

Frantish Steet.	. ;2,580 m	4+10	162	: 6.2		Trong		1
U.C.H. Un. Min. thioth Vicibis Memiago	1,965	-20 ;+2	140 60 100	7.1 5.7	Vedersbanken Burm'etr W.a.d Danske Bank	2514 1431	-0.1 -5	]
SWITZERLA					Best Asiatic Co Finansbarken	1715 2694 1821	+ 14	1
June 24	Price Fra.	+0	DIV.	Tid.	Por. Bryggerier For. Papirisbell	863	+ 4	
Manihim	1,520	+20	-2	2.0	Handelsbank Cop	1461g 8574	+ 13,	1
BBC A' Cita Gelgy Da Do. Put	1,500 1,390 1,065	+5 -20	10 22 22	3.3 1.5 2.0	Nord Kabel Oliefebrik Privathenk	193	+112	1
Dr. Do. Reg Credit Sufase	1,950	_1 _16	22	3.6 4.1	Soph. Berendsen.	292.9 293	+1.6	) i
Siectrowatt Pischer (George) G'ad Mag Jel F10	1,570 675±		10	3,2 7,9	MILAN	. 7		
Hofman Lalloche Do. (email)	8,825	-75	55	0.6	June 24	Price Lire	+ 01	Ü
Nessia Pla (100) . Do. Reg	3,470 2,095	~5	20 455.8 485.0		ANIG	122 374	+3.5 +12	:
Oertiling-Huhrle.	2,020,0	+25	14	6.2	PIEC	1,763	+44	1

June 24 J.A.L. 2,500
hannai Elect, Pw. 351
homaisi 312
homaisi 312
house 3 leigin fishe Marine... fosyn Elect, Pwr. fosyn Sanyo... losyo Shibaura ... +0.05 | Tokyo Elect. Per. | 462 | Tokyo Elect. Per. | 272 | 10kyo Shibana | 120 | 10kyo Shibana | 120 | 10cay | 120 | 10cay | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | +0.01

Price + or niv. 7 kg

Source Nikko Sec JOHANNESBURG

Anglo American Corpu.
Charter Consolidated
East Orictoniclo

\$2.60 per £-1131% NEW YORK CANADA

Haum & Hast. 42 is 18 is 19 is 6744 1114 1613 4754 3275 3275 3276 3276 6816 8376 9044 736 Scarle (G.D.I.... OP Carnella...

Calgary Power... Canada Cement... Canada NW Land. Cani mp Itaki oto Canada Indust... 

FRIDAYS ACTIVE STOCKS

Stocks Closing on advance of \$24 on the week, trading, with Duteb Internationals slightly easier.

Stocks Closing on advances led declines \$11- to 244.

Brit. Petroleum reactive field an advance led declines \$11- to 244.

Brit. Petroleum reactive field stress of the stress 254 44 56 10 84 36 12 36 12 36 12 45 66 62 13 50 41 14 53 14 53 14 53 14 53 14 53 14 53 14 53 14 53 14 53 14 53 14 Southland Sperry Ruleb.... Sperry Rand.... Squibb Standard Brainle.

Uny Dept. Stores
MCA
McDermott
McDonnell Dong
McDraw Bill
Ment
Merrill Lynch
McTill Lynch New Nines Aff

F.M.C. 2714 Ford Motor 5758 Foremost Mek 1712 Forsbox 5119 Franklin Mint 1178 Moneante Morgan J.P. Motorola Murphy Offi Nableco Nalvo Cheralesi National Can Bendis Benguet Cons B' Betbleben Steel Black & Decker 

Soried Myrram 523g

Ep-948 Same -434 Now Laws 10 Buid Bulora Walch Burlington Xihn. Burroughs Campbell Scup... Campbell Scup... Canadian Parific. 

anal Handolph... Carrierà General Carrierà General Carter Hawley Caterpiller Tracta UBS 

Chicor Service 59%
City Investing 161s
Coca Cois 38
Coigue Palm 25
Uolims Alienan 115s Communition Eng. Combustion Eq., Combustion Eq., Combustion Eq., Combustion Eq., Combustion Eq., Combustion Edition Community Community Community Community Computer Computer

Pulareld
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Overwas Ship....
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Paratic Gas...
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Collect. 233a Luilever NV. 465a Union Caridda. 513g Luion Cerimeren 21n Inion Oil Calif. 534a Union Parelle. 677a

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Philips (FL IO)

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Stocks & Holding. Footh (51). Waltons. Western Mining (50 cents)

AMSTERDAM

June 24



DEA HADEN ALMATA HADEN O E E DE HO VILAWRY REPAIR S M E S R 7 A









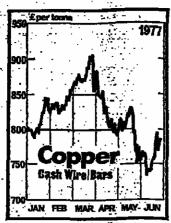
# OMMODITIES/Review of the week Coffee crop fears ease

Y OUR COMMODITIES STAFF

EW wave of frest warnings: Brazil this week revived tories of the 1975 crop-ster which wiped oot threeters of the present season's intial output.

1 cold air massing over intina was forecast to move Brazil's Parane coffee growregion the September res position rose £252 to o a tonne.

nt the rise was suddenly d out yesterday when the alr mass turned eastward, ying the immediate danger. ast night's close September e was quoted at £2,392.5 a e, down £25.5 on the week. e week had hegun on e r note, but news that bowever though the Brazillan ral Foods bad cut roast and Federal Weather Bureau initially (following a similar move played down the danger. Folger Coffee last week)
The cocoa market had a relative solution of the strength of the stren



coosumlog membors at siblo limit higher in early doalings the first quarter last year ings yesterday, but eased back to totalled only 15.49 bags under profit-taking during the at the end of March that stocks stood at 8.01m.

e frost fears quickly reliabled the npward trend, Reuter report quoting the

World sugar prices continued in the London daily price slipping 44 to £110 a tonne—the lowest level since early January. A depressing feature in the market was the authorisation by the EEC Commission of exports totalling 59,750 tonnes at this week's tendor. Last week the total was 33,450 tonnes.

week's tone was set, once again, by copper, with only tin moving against the general uptrend. For its own part In the base metal markets the its own part copper mainly followed price movements in New York where the prospect of a strike when labour contracts come up for re-negotiation at the end of this month dominated sentiment.

Cash wire bars rose £33.5 a tonne early in the week as strike forecasts became more grantle.

national Coffee Organisa12,742 last night. In the absence forecasts became more general figures putting January/ of any significant fundamental weak as strike forecasts became more general but a change in attitudes on at 16.16m. bags (60 kilos to a technical correction follow) and end-March stocks held ing recent falls.

£785.5 a tonne.
z. oo.o a wille.
Tand and other manual blocker in
Lead and zinc moved bigber in
the make of common wildle souls
tho wake of copper with cash
Chototiene endi- FIGOR
quotations ending £12.25 up at
£240 PF
£342.75 a tonne, and £2 np at
CODE
£325.5 a tonne respectively. But
cash standard tin closed £31.5
down on the week at £5,563.5 a
when at malabour H
tonne.

# EKLY PRICE CHANGES

	Letost	Cp, to		· ·	977		Intest prices	Ob. ge	Year	15	m.
	per touno uniesa stated.	week	Year ago	High	Low		per tonne unless stated	MOOK 00	ago .	High	Low
olum	2630	_	£458	£630	£610	Spices					
arket c.i.f	81,080-40	-10.0		81,040-6		Cleves (q)	£4,660	I _ I	23,400	£5,000	£4,850
my (90% kg)	£2,150	<u> 1</u> –	£1,805	£2,150	£:.,150	Pepper, White(q)		1 – 1	£1,140	\$3,125	\$2,275
(arket (99%) .	\$2,700/752	, —	\$2.0-0-150	82,050-100	\$2,800.90		£2,225	<b>—175</b>	£945	62,650	\$2,160
Ylre Bare	£785.5	+24.5	£893.5	48,8983	£733.25	Cococut Maleysiau	£676				
Do. Do	£804.75	+25-5	£925.25	£926.75	£753.26	Groundant 5% (p)	2587	25	£419	£706 £620	£575 £532 -
nzbodes	£775	+34.5	CRR3	€385.76	£722.5	Linseed. Crude (20).	£382	1 = 1	£417	£485	£382
hs Do	£794.5	+25.25	£915	£314.75	£742.6	Palm Malayan (g)		! = 1	8400	\$670	£463
T 07	\$140,625	+1.5	\$124,875	\$153,62			•	۱ – ۱	g-100	8010	
"sh [	£342.76	+12.26	€270.5	£437-76	2292.5		1	( (		4.	l
ha f		+9.5	£281.875		£301_5	Seeds	1	] ]		T	
W	£3.160	_	£2,778	£3,286	£4,167 81,86-2,1	Coors (Philippines)					
sreetc. L.f. lb.	£97	-			297-102	(0)	\$385	27.5	\$270	8580	\$767.0
m(b)(4)perox		+1.85		£96.36	285.36	Linscods.can. No. 1	£176				
larket per oz	2012	-4-0D	2.00.00	P\$80-00	1 2500,00	Soyabeans (U.S.)		+8	£200	£820 £341	£170
ilver 1		1		1	1	Construction (Crass) ***	0603.47	-7.4	-	1 2341	- ZHO.4
76tha1 191	F108-112	2.5	383-88	8176-18	8110-115						
OF OF	269.4p	+3.8 .	269.4p	286.5p	260.35p		<b>!</b>	, ,			
the per oz	264.5p	+3.7	277.9p	294.2p	282.4p	Other	, ;	, ,		1	-
b	£5,563.5	-31.5	£4,427.5	£6,402.5	25,205	Commodities.		1 L			
tbs	25,662.5	-26.5	\$4,569.5	26,505	26,302.5	Cocos Shipmente(x,	£3,037	+175.0	£1,349	£3,036	£2,093.
m.						F'ts 2nd pen	22,754,75	+177.25	£1,221.76	£2.812.o	£1,893
mit	8175- G-4	8.5	862-63.5	\$178-188		Puturo End	1		1	1 1	1
Kb	£325.5 £334.75	+2.0	£412.26 £428.375	£438.25	£293		£2,392.5	~			
lps.		+3.0	\$/100-010	8735	£300.75 \$700	Dotton outlook	£2,3H2.0	-26.5	£1,581	£4,232	£2392,
CETA	\$100	I -	9190	6100	1 2100	"A" index cts./b	69.85	-1.1	85*	87.2	69.85
		1			1 .	Des Coconut ou	£751		£350	£790	£/10
		1				Jute LJABW Cerde	8413	_	£387	843	£51
	£80.5	+2.5	£72.5	£86	£80.5	Robber tiln	47.25p	-0.25	490	00p	46.50
e Futures	£80.1	-0.4	£13.8	£84.78	£78.65	Sago Pearl (g)	±206	+20	#175	2214	£als
No.5 Yellow	•	1				Stad E.A.No.1	SKOU		8600	8660	566U
	£F5.26	1.5	£75	£86.25	£82.b ·	No.3 L.	8600		860Q	8600	8600
· (American)	£71	2.76	. 2.10	£74	£71	U.G.	8513		8500	3020	\$500
SHOW LITHIT	214	L=10		2.17	BIA .	Sugar (q) (raw)	£110	4.0	£175	£150	£107
Red Spring	1	<i>l</i> _		£89.6	£87.26	dulphur (p.)		- 1	¥75	<b>\$7</b> 5	873
No. Hard	•		•			Taptoco No.1 (9)	£190		£182	£209	£198
Winter	€86.6	-	1.	£72.0	£66.5	Tes (quality) Kilo		+15.0	104p	2900	126p
lian		_	1	t	- 1	(plato) Kilo	160p	+6.0	81p	soup.	600
Ulling	£92.5		£81	£96.6	£87	Woolsope 64s, Warp.	283patto	- 1	2620 kilo	306p kilo	asop ki

# MARKET REPORTS

BASE METALS

COPPER—A shade firmer on the London Metal Sachange. Forward metal opened higher at 1910 reflecting the tone of overnight U.S. markets, but than eased to 1956 in the market seems to 1956 in the market seems asying that early hopes for a large temporate crop had not large temporate crop had not them to 1957 on the market le recover to 1957 on the

te kerb. S over peks ar	Values the week expecte Turnove	have in to d to T 18,	e gained a which ware show a m	round house round			
PPHR.	<u>िया</u> यम् रूपः	+ ~	p.m. Cnofficial	†+oz			
	- ₹	æ	4	æ			
irebars	787-6	<b>165</b>	785-6	05			
nonths.	806e	+ 8.5	785.6 804.5.5	+1			
ttlen: ut	787.5	+6.5	_				
rthodes	005 £ 0	ا ا	774.5.5.8	. <b>.</b> .			
nontha.	798.5-6	+5%	794.5	+1.75			
	777	+ 6.5	<u> </u>				
8. Smt	_		68-71	l —			
Amaigamated Metal Trading reported							
at in th	e mernin	g thr	ee months	WILE			
re trad	P/T 81 5	X15.	00. 08. 07	. 96.			

bers traded at £315, 00, 08, 07, 06 Cathodes three months £785.5. Rerbs Wirehars three months £887, 97.5 Cathodes three months £798.5. Atternoon
Wirebars three mouths 5803, 94, 63.5, 62 62, 67, 61.5, 62, 51, 61.5, 62, 62.5, 63, 94 94.5, Kerbar three mouths 5805, 66, 67, 68 69, 68, 66, 67.
The Gained ground reflecting the ris- in the Penang price. Forward meta opened at 55,700 and rose to 52,710 before arrive m 55,825 following heavy hedge

ing. In the afternoon, however, the se rallied afresh in 15.700 following ing against overnight II.S. physical mess. Warehouse stocks are expected show a modest fall over the week. Appeared to the second stocks of the second stocks are expected shown as modest fall over the week.								
TN:	a.m. Official	+-	p.m. Duotheist	† <del>†</del> or				
h Gra	5570	+50 +20 +30	ee62-70 0660-6					
em nt	5565-70 5660-5 5670 181450		5660-3	+ 67 + 9·5  + 2.50				
or ulag:	Standar	1 (22	h £5,968,	three				

LEAD—Marginatty easter in quiet trading. Values moved in line with the trend in other base-metals with forward metal quoted at £349-51 at the opening and easing to £345-5 before rallying to end at £46 on the laie kerb. Warehouse stocks are expected to register a madest decline over the week. Turnover 5.175

LRAD	a.m. Official	+-	p.m. Unof icial	++•
	3465 343	£ +1.5 +3.5 +1.5	\$42-5-3 544.6-5 *31	£ 0.75 75
67, three 5. 47. ternoon:	three in	thre touths	15, late A 16, 46.5, 45. 6 months 5346, 45.	46.5, £347. 5. 46,

Siber was fixed 8.85p an ounce higher for spot delivery in the Landon bellies maries yestorday at 239.40. U.S. cent equivalents of the fixing levels were: spot 486.1c. up 1.1c. three month 488.7c. up 1.3c. six-month 437.4c. up 1.4c. and 12.month 478.2c. up 2.4c. The metal opened at 256.5.259.50 (445.447c) and chired forward 10 close at 259.3.50.2p (445.447c).

SILVER Per SECTOR	Bullion fixing pricing	+_*	L.M.R.	- +-œ
Spot	254.5p 271.5p 286.4p	+8.55 +0.5 +1.6	l. <u>—</u>	-9.85 -0.45 
OHNCES. 64.6. Reti Americani:	urnover 17. Morning: 35: Three Three months	Three mon other 2	months ths 254.9, 22, 62.4, 64	265.4. • 64.8.

COCOA G000A No. 5 O'miz 

March	2409.0-2406 2380.0-2308 2220.0-25.0	- 16.3 26 - 82 0 22	55.6-2410 80.8-2500 25.5
Sales; 3,5 Interestion cents DET   182.30   1188.3 15-day aver average 183.	65). Indicam rage 195.23	Agreeme ily pries or prices (196.17)	ot (U.S June 25 Juna 24

Close + or Business Rome	London opened sharply lower as news- from Brazilian federal weather office lift- ing previous warmings circulated, reports Drexel, Surnham. Further dealer selling depressed market in afternoon and with stock loss liquidation being precipitated with each successive low, London closed at bottom E235 to 1278 down on balance.	
	Close + or Business	
	July 2575-400 -255.02575-2375	
	November 2390-400 248.52540-2360	
September	March 2330-340 -260.52480-2340	

Sales: 4,641 14,375) lots of 8 tomes.
1CO-budicator prices for June 23 U.S.
cants a pound): Colombian Mild Arabicas
288,00 1282,00): unwashed Arabicas 230,00
(290,80): Other mild Arabicas 288,00
(290,80): Robustas 230,00 Isame). Daily
average 255,00 (260,00).

LONDON FUTURES (GAPTA)—Market extremely quiet, Options drifted 25 points in this coodillons before recovering with fair commercial support on nearby months. Deletrod options. however, particularly

MHE	T		BA	RLE
K oth	Yesterday's close	+•	Yesterd'y'a close	<u>+</u> º
Sept Nov Jan Mar May	87,13 89,83 02,2e 94,65 07,10	-0.10 -0.10 -0.86 -0.15	85.80 88.30	9999

Afternoon: three E34. 47. 48.

ZINC—Barely changed following the same pattern as lead. After being quoted at E337-40 forward metal oased to E445 before steadying under the influence of persistent buying from one quarter. On the late kerb the price rallied to close around E373.5 with ware bouse stocks expected to register a bruther fall over the week. Turnover bouse stocks expected to register a bruther fall over the week. Turnover the week. Sept. 50.15-80.05 Sales: 99. 50.75-80.55 Sales: 99. 50. 50.75-80.55 Sales: 99. 5

Aug. 627.50 transhipment West Coast.

Makasi U.S. No. 9 Wellow French JumeJuly 286.25, Aug. 286.00, S. African Vellow,
Aug. 671.00. Clasgow.

Barist: EEC Fred/Canadian Jume 880.59,
July 27.75. Aug. 678.75 transhipment
West Caust.

Sorysium: D.S./Arsentine July 588.25
transhipment East Coast.

HGCA—Br-farm spot prices Jume 24.

GRIMSEY FISH—Supply sood, demand
falr. (Prices at ship's side unprocessed
per stone): Shell cod 62.80-64.00; codlings
12.00-63.30, small 62.00-62.40; medium
plaice 64.50, best small 62.00-62.40; stomed
consists medium 63.50, large 40.00; leuton
soles 65.50-66.00; rockfish 61.50; reds
f1.30; satthe f1.20.

	Yesterds.y Close	+-	Business Done
August	2partonna 128.80-23.5 151.40-63.8	-5.2A	150.90-28.90 152.00-60.00
Petruary April		-2.25 -2.00	152.00-29.80 152.40-31.00
August	182.50-56.0	-2.50 -2.50	
Sales: 145	(581 lots (	of 100	ronnes.

.j116.66-18.55/116.48-16.58/116.59-15.26

Bales: 3.918 (2.067) lots of 50 tomes.
Tats and Lyle ex-refinery price for granulated basis white sugar was 1228.00
ISAMO (EISO.00 for export.
EEC 1MPORY LEVIES — Effective today for denatured and non-denatured today for denatured and non-denatured sugar to units of account per 180 kinds delay.

(previous in brackets). White: 22.91
(23.31), Raw: 19.27 (18.01).

**WOOL FUTURES** (Pence per kilot

228.0-27.5 -0.76 238.0-35.0 +1.0 258.8-57.8 +0.5 256.0-38.5 +1.8 236.0-48.5 -0.8 257.0-46.5 -.... 254.0 October ... 257.9-45-5 ...... December ... 258.8-47.8 -1.5 December ... 256.8-47.0 -1.0 Bales: \$ 147) lots of 1,500 bales.

Feed wheat: Devon 20.01. Peed burker:
Norfolk 251.05, Devon 251.01.
EEC IMPORT LEVIES — Effective prices at representative markets June 24.
Aug. and Sept. previous in brackets! in units of account per toune. Common wheat — 68.57, mile 192 women. Common wheat — 68.57, mile 192 women.

Electricity discount aid

FINANCIAL TIMES une 24 Juno 23 Month ago Year ago 46.89 e47.70 287.75 /35.66 (Base: July 1, 1952=100) REUTER'S

Inne 24 Jone 23 Month ago Year ago 153.77 1369.2 1852,3 1527,1 DOW JONES June June Month ipot .... 398 11394.1542266578.16 Putare: 368 51372,22389.79385,32

(Average 1924-25.26=100)

MOODY'S June June Month Year ple Commty 879.2974,8925.8 694.9 U.S. Markets

School meets berner on an earlier meets of account per tome. Common of an earlier meets of account per tome. Common of an earlier meets of account per tome. Common of an earlier meets of account per tome. Common of account per to

Costs—July 70.00 (19.30 asked), Orc. 74.30 asked.

GBarley—July 96.90 bld (198.00), Oct. 84.50 bld (19.00) asked). Dec. 52.00 bld deflaxseed—July 26.90 bld (19.00) bld (17.50 asked). Nev. 28.50. Dec. 288.00 bld.

Wheat—SCWRS 13.50 per cent projeto content cit St. Lawrence 3411 (14.1). All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-th bushel ex-warehouse des per troy ounce—100-thermone lots, tChiesan loow 5°, per 101 lb—Det, ol Ag. prices previous day from the seam 1.0.b. Ny bulk tank eat. 17 Cents per troy ounce ex-warehouse. New "8" content in 8°s a short too for bulk lots of 100 short loos delivered 1.0.b. cars. Chiesan, Todo, 81. Luils and Altan, 15°s per troy ounce for 50-ounce units of 90.0 per een, purity delivered NY. "Ceols per 69-lb bushel to since, 17°Chipper 56-lb bushel ex-warehouse, 5.600 bobbel lots, d Cents per 24-lb bushel. ex-warehouse, 5.600 bobbel lots, d Cents per 56-lb bushel, ex-warehouse, 5.600 bobbel lots, d Cents per 56-lb bushel, ex-warehouse, 5.600 bobbel lots, d Cents per 56-lb bushel, ex-warehouse, 1.000-bushel lots.

COTTON

COTTON, Liverpool—Spot and shipment sales amounted to 352 toures britang the fotal for the week to 921 toures against 510 toures, Freer demond developed after average prices fell below 70 cents a pound for the first time since May last year. Miscelloneous purchases were mostly in Middle Eastern growths with support in Latin Americae and Africon qualities, F. W. Tattersalls reports.

JUTE

DUNOEE—Firm. Prices e and f U.K. for Aug.-Oct. shipment. BWB E752, BWG 1240, 8WO 1231. Tossa: BTB 1253, BTC 1243, BTD 1233, Calcutta goods quiet, Quotations c and f U.K. for June shipment. 18 oz. 49 in. 18.41, 73 oz. 18.40 per 180 yards. July 18.43, 18.41, Aug.-Sept. 18.49, 18.44, 8 lwills 12.467, 12.48, 12.4.93 for the respective shipment period. Yarn and cloth very quiet.

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WARDGATE COMMODITY FUND at 31st May £10.11-£10.53 WCF MANAGERS LIMITED Mext dealings 38th June, 1977

### APPOINTMENTS

# Group executive posts at Turner & Newall

Mr. R. Hards, PVC division, and Mr. F. Bolder, sheet and film divivision, baye been appointed to the Board. Mr. John Holroyd, group AGERS.

Mr. Bolder, sheet and film divivision, sheet and film divivision, baye been appointed to the Board. Mr. John Holroyd, group AGERS.

Mr. Bolder, sheet and film divivisions and will take up Board. Mr. John Holroyd, group AGERS.

Mr. Bolder, sheet and film divivisions and will take up Board. Mr. John Holroyd, group AGERS.

Mr. Bolder, sheet and film divivisions and will take up Board. Mr. John Holroyd, group AGERS.

Mr. C. H. H. Cook has been brief and gaing director of IPC Business Donald Smith, group accountant appointed personnel director of and secretary, and Mr. Gledbill Smith, group accountant appointed to the gard of their respective divisions.

Mr. F. W. Allsop has joined.

Mr. M. F. W. Allsop has joined and service of the controller and has been appointed to the group of the need to manage director of Transatiantic and General Securities and provided previous and provided previous and structure expansion in the field of Philip Calon, group managing turture expansion in the field of Philip Calon, group managing attractor of Transatiantic and General Securities and Mr. Norman Whinfrey (chairman of Punch Publications) the Board of Lindley Thompson, and Mr. Norman Whinfrey (chairman of Punch Publications) the Board of Lindley Thompson, and Mr. Norman Whinfrey (chairman of Bradbury Vanew and of Mand G Administrative Services.

Sir Edwin Leather has been appointed the west of the Society of Securities of the Society of Securities of the Society of Securities and the serving in the spring for the serving in the spring of the Society of the Society of the Down of the Society of the

secondment to the Department alternate director.

of Industry as director of tha industrial devalopment unit:

The YORKSHIRE SWITCHGEAR

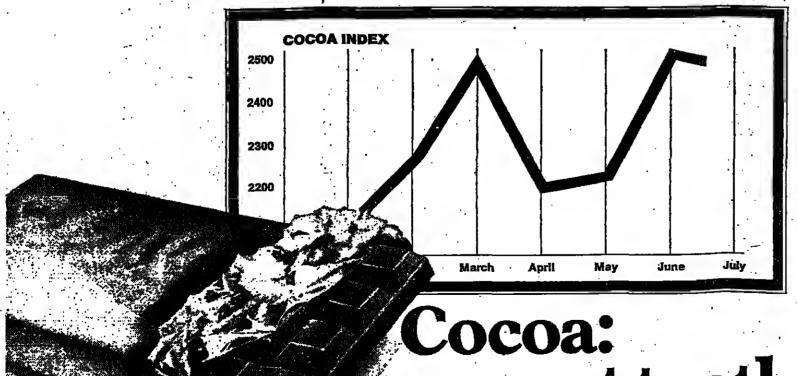
Mr. Edward Shaw has been changes to Boards of member appointed chief executive of the companies. Mr. Jack Gledhill has Stade have been oppointed director.

TOOTAL has made the following appointments. Mr. G. R. Wood to be doputy managing director of trutex from July I. Mr. J. R. Robinson retires on December 31. July I.

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TOOTAL has made the following appointments. Mr. G. R. Wood to be doputy managing director of Trutex from July I. Mr. J. R. Robinson retires on December 31. July I.

Mr. E. J. Farrell and Mr. N. M. B. on the retirement of Mr. A. H. D. Holland.



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provide bousehuilders with 8 new and additional business opportunity—which would not have been available but for the joint involvement of the building and developer, Reg Freeson, also make use of the facilities of Minister for Housing and Construction said in London to-day.

Opening the national bouse up by the Housing Corporation building conference "New to help authurities to build for Approaches in Housing." Mr. sale.

This week's SE dealings

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BRITISH FUNDS (616)

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Cariton industries (25a) 113 12 15/2.

On housing

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Int (5p) 174
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Services Av 58 (2316) Services A NV (2599 570 International (100) 18 (2316) of (5p) 174 Engineering Group (10p) 2014 Valor (25p) 31. No. 61spcPf. 43 (2316) Vantona Group (20o: 106. 4.0scPf. 40t. 14scLinsect.in. 14sc (23.6) Vectils Stone Group (10p) 22s Vickers 176 0 80. SpcCum.Pf. 50f. 6pc Vickers 176 0 80. SpcCtm.Fr. 507. Bpc Unsec.1., 65 Victor Products (Waltsand) 125p. 57 (2018) Victoria Carpet Hidss. (25p.) 121s Vincent (N.i (25p. 7) (20,6) Viners (100) 24 Vinesa Group (20p.) 481s (2018) Viscose Bevelogment (25p.) 35 (23-6) Viscose Thornycroft (25p.) 1046 1 (23/6) on (2501 152 (23)8)
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M and G Recovery Accum, Units 227,46 TRON, COAL & STEEL (14)

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SPECIAL DRAWING

Newcastle Catoshean 4.9pc 42 (28/8). Hong Kong Land 1240 (28/6). 15pc (825 pd.) 25 h L Ookleridge Secs 107 h O gog (23 b) inchmansworth and Umbridge Valley Water 13ec0b. 66 (23 b) Staffurnthing R. W. 4.0pc Class A 49b. 4.0pc Class C 47 b important and 5. Shields Water 7pcOb. 57 (21 b) SHIPPING (53) ampshire Water B 4300

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330 (23/65. 4.35pcPt. 85u (22/65. 4pc
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SPECIAL LIST

JUNE 20 (Nil)

JUNE 23

JUNE 22

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Can. Reschab 2220

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E3 Inds. 2730

Montecatini Edison 15

NZ Forest Props. Glappy 460

Dakwood Pets. 125

Ducernocster 25

Penney Li Li E264

Tarya Pets. 10 100

Torth 1550

West Coast Transmission £235ms

Woodside Pals 74 JUNE 22

JUNE 20 (Nil)

RULE 163 (1) (e)

Bargains marked under Rule 163
(1) (e) in securities for which quotation has not been granical and which are not recorded in the Official List.

JUNE 24

Aust. Fouhaston inv. 78
BH Shn 1840 Clis Securities Sec. 1150 22
Listing S JUNE 21

Gurns Philip 163:0 Canadian Pacific Inv. E147:6 Ciba Glegy SpcCnv. £981: Consumars Gas £111: Onnaidson Luthin-Jonner 250
Falconbridge Nickal 255's
Gold Mines of Kalgoorile 24
South Artican Orabity 31
Louthern Pacific Props. 61;
Swite Pacific A. 125's
Welgodistance 24
Welgodistance 250

Welgedachi Eug. 130 Welgedachi Eug. 130 West Coast Transmission By permission of the 3tock Excl Council)

# MLR unchanged

Bank of England Minimum
Lending Rate 8 per cent.

(since May 13, 1977)
The Treasury bill rate rose by eigh) houses for repayment on at yesterday's tender and Bank in addition they bought large amount to seven or Thursday.

The England Minimum Lending numbers of Treasury bills and a but rates fell away during the Rate stayed at 8 per cent. The small amount of corporation bills, afternoon in close of 6-61 per minimum accepted bid was unall direct from the houses. The cent. In the interbank market, chaoged for the second week at market was faced with the 6vernight leans npened at 72-8 field and blds at that level were customary Friday increase in the per cent. Last week, out of circulation by the BP share 51-6 per cent. Last week out of circulation by the BP share 51-6 per cent. Later in the day allotted attracted bids of figota. Large excess of revenue payments and all bills offered were allotted. Next week f300m, will be on offer disbursements and Thursday's per cent, and 62 per cent. These more than outweighed the nominal in some cases.

June 24 1877	Certification of deliverity	(p)ertwok	Anthority depodice	negatiable tioner	Plasner House Deposit	Company	delectiu	Treatury bills &	Eligible Pank Pills 4	Fige Trade Fills &
remight, days presee, days or		619-8	718-73a	= '	=	734	6-74	=	=	Ξ
days notice ne meni h ne meni h ne meni bs te meni bs te meni bs line meni bs ne year	719-7-1 719-736 719-736 911-81- 911-8-4	714.786 714.786 714.756 718.8 878.9 954.978 976-10	734.742 714.738 734.8 834.818 879.10 1174-1138	9-866 814-814 814-814 9-816 10-919 1012-914	7(a.75a 75a.75a 75a.81a 81a.83a 91a.85a 101a.101a 101a.103a	754 754 ————————————————————————————————	7/4.712 718.714 714-758 736-712	758-712 715 715 715	7 % -7 % 7 % 7 % 7 % 8 % B %	779-854 8-836 812 854-8

Local authorides and finance houses seven 6493° quites, others seven 629° fixed. "Longer-term local authority mortgage to be included five ears 12:-123 per ceut; four years 12:-121 per ceut; five years 13:-13; per ceut. & Bank bill tates in the are borner rate for bring paper. Buying rates for lour-mouth hank bills 12:6-8 per ceut, four-mouth trade bills 38-35 per cent. Approximate selling rate for one-month Treasury bills 793-77/6 per cent: two-month 756-71 per cent.
777-84ths per cent. Approximate selling rate for one-month bank bills 75/6 per cent.; (wo-month 77/6 three-month 72/52 per cent.) one-month trade bills 76-8 per cent.) two-month 77/8 per cent.; and also three-month 72/52 per cent.) cent.
Finance House Rase Rate (published by the Pinance Bouses Association); \$\frac{3}{2}\$ per cent from June 1, 1977, Clearing Bank
Descrip Rates for Final gome at seven days' onlice 4 per cent. Clearing Bank Base Rate for lending \$\frac{3}{2}\$ per cent. Treasury
Bills: Asyrage lender rates of discount 74565 per cent.

Swiss franc at DM2.

### **EXCHANGES AND BULLION** foreign exchange market and

ended the week oo a quiet note and Sw.Frs. 2.4930 respectively. Its with little in the way of move-trade weighted average depreciament between major currencies, tion as calculated by Morgan in addition to which Swedish and Guaranty of New York, using noon New York. 5141. In addition to which Swedish and Guaranty of New York, using noon Finnish centres were closed for a rates, narrowed slightly to 1.02 per public holiday. Sperling ended the cent. from 1.05 per cent. day at \$1.7196-1.7199 unchanged on Both the Spanish posets and Thursday's close. Also unchanged the Swedish kroner suffered rwas the trade weighted average loitially from devaluation rumours index calculated by the Bank of but recovered in later trading. England at 61.6 per cent. Once Gold put on \$\frac{1}{2}\$ an ounce to again the Benk may have operated finish at \$140\frac{1}{2}-141. The Kruzer-in the recrease with thin conditions pre- \$\frac{1}{2}\$ from \$\frac{1}{2}\$ 1284\frac{1}{2}-145\frac{1}{2}\$ 1284\frac{1}{2}-145\frac{1}{2 scale with thin conditions pre-tss1) from \$1441-1461 (184-851. Its vailing and a day's spread of only premium over, the gold content production over the gold content widened to 3.64 per cent. domesticpoints—\$1.7194-1.7200. widened to 3.54 per cent, domestic-Quiet trading in the U.S. dollar ally, and 3.82 per cent, in inter-

left the currency unchanged national dealings over the previous against the West German mark common close of 3.47 per cent.

EXCHANGE CROSS-RATES. June 26 | Frankfurt | New York | Paris | Brussels | London | Amst'il' m | Zurich Fr'nkf't. 42.64 65 2.5556.46 47.23.71 5.72.73 4.045.0c6 44.40.5 44.42 52

Paris. 26.84 14 4.6245.9.65 5.22.4 4.5 15.767.08 6.326.45 197.85.45 197. O.S. 5 in Montreal O.S. 5 = 105, 10-14 Canadian Cents in New York C 5 = 94.22.24, U.S. cents. O.S. 5 in Mulan 864,50-886.00 Sterling to Sillan 1521,40-1521, 96.

**EURO-CURRENCY INTEREST RATES\*** 

Poline Gundar

June 14 Sterling U.S. Dollar TShort term ... 612 7 | D1a-11g | 7 days notice | 714-73g | D5g-5g | Month... ... 815 85g | D5g-5sg | Chree months... 14 919 | D5g-5sg | Chree months... 1014 | D1c | 61e-25g | Chree rear ... | Chy 103a | 65e-55g | 

† Short-term rates are call for sterling, U.S. dollars and Canadiao dollars; two-days' notice for guilders and Swiss trancs.

Six-month (orward U.S. dollar 3-71-3-66c pm and )2-month 6 89-8-70c pm.

	- S	Spread	C)cse
New York	5 L <sub>4</sub>	1.7134-1.7200 1.2200-1.5.35	1.7196-1.7
Amsterdam.	\$12	4.274-4.294 81. 6-61.10	4.284-4.2
Copenh'gen Franklurt	9	10.414-10.434	
[ 4-1		CE 30 40 70	BU ER CE

FOREIGN EXCHANGES

b 66.50-66.70 66.56-56.56
7 10.40-120.25 110.45-115.73
15 10.625-1.624-1.52-1.522
8 5.16-2.16
10191.481-2.5012
0 7.02.7.67
0 664-72 46512-46512
4 18.70-4.-0 4512-46512
4 18.70-4.-0 4.014-4.2914 Suckholm... I Rates given are for convertible franca. Figuretal franc 62,00-62,20.

OTHER MARKETS

Argentins | S. 60 . 65 . 50 . M gentins | 650 . 750 |
Anstralla | 425 - 1.5 . 77 . M gentins | 650 . 750 |
Anstralla | 425 - 1.5 . 77 . M gentins | 610 . 45 . 4 . 10 |
Futtani | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ..

Rate given for Argentina is free rate.

FORWARD RATES

| Short term ... | 612 7 | 714 734 | 565 654 | 134 2 | 814 - 58 | 74 75 | 565 34 | 134 2 | 814 5 75 | 565 34 | 134 2 | 814 5 75 | 565 34 | 134 2 | 814 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 75 | 134 5 7 Dae menth | Three months

Statistics provided by

DE TI CONCRETE DAIGHT

				Con-	Flat	Peri	Pre	mium†			Income		Cheap(+) Dcar(-)0
Name and description	Size (£m.)	Current price	Terms*	version dates	yield	Red. yield	Current	Range	#	Equ.§	Conv.1	Diff.©	Current
Alcan Aluminium 8pc Cv. 89-94	8.05	86.00	100.0	76-80	10,4	10.8							
Associated Paper 91pc Cv. 85-90	1.40	79.00	200.0	76-79	11.9	12.8	3.9	1 to	8	12.6	12.5	-0.1	-4.1
Bank of Ireland 10pc Cv. 91-96	10.25	115.00	35.7	77-78	8.9	8.4	-2.4	-2 to	8	9.1	9.4	0.2	+2.7
BPB 7ipe Cv. 89-94	4.88	98.00	62.0	72-80	8.0	8.1	-2.6	_3 to	4	19.4	19.4	0.0	+2.7
English Property 6jpc Cv. 98-03	8.84	106.00	234.0	76-78	6.2	6,1	-4.6	10 to	3	8.0	3.1	-4.4	+0.3
English Property 12pc Cv. 60-05	15.31	94.00	150.0	76-84	13.0	13.0	\$1.9	27 lo	<del>5</del> 9	29.0	53.2	33.9	+1.9
Graed Metropolitan 10pc Cv. 91-96	122.30	89.00	120.2	73-78	11.5	11.8	- 2.6	-5 to	8	7.2	4.8	-2.6	-0.0
Hanson Trust 61pc Cv. 88-83	4,51	72.00	57.1	76-81	9.2	10.3	11.5	2 to	13	16.3	18.5	8.4	<b></b> S,1
Hewden-Stuart Tpe Cv. 1995	0.20	170.00	336.0	75-78	4.2	2.4	-7.2	-12 to	-3	7.8	6.7	-0.6	÷6,6
Pentos 15pc Cv. 1985	0.93	119.00	166.7	76-84	13.4	12.7	27.5	6 to	27	53.5	72.6	20.5	⇔1.2 <b>7.7.0</b> 0
Slough Estates 10pc Cv. 87-90	5.50	121.00	125.0	78-87	8.3	7.0	15.3	<b>15</b> 10	31	27.7	2 4	25.5	Ť10.2
Tozer, Kemsley Spe Cv. 1981	7.33	81.00	183.6	74-78	10.0	14.4	19.3	-6 lb	19	8.1	7,4	-1.0	-20.2
Wilkinson Match 10pc Cv. 83-98	11.10	70.00	40.0	78-83	12.6	12.0	38.1	34 ln	ãí.	24.9	41.1	28.3	-9.8

Number of Ordinary shares into which 1160 nominal of convertible mock is convertible. The extra cost of investment in convertible expressed as per cent. of the cost of the convertible stock is three-month range. Income on number of Ordinary shares into which 1100 nominal of convertible stock is convertible. This income, expressed in pence, is sammed from present time until income on Ordinary shares is greater than become on 1100 nominal of convertible or the final convertible, income is summed until convertible or the final convertible, income is gruined until convertion and present valued is 13 per cent, or animal and its present valued at 13 per cent, or otherwise is gruined until convertible and present valued at 13 per cent, or otherwise convertible, income of the underlying equity. O The difference between the premium and income difference expressed as per cent, of the value of underlying equity. It is an indication of relative cheapness, — is an indication of relative cheapness.

BUILDI	NG	SO	CII	ETY RATES
	Deposit Rate	Share Accuts.	Sub'pn Sharea	Term Shares
y National	*6.45%	6.70%	7.95%	7.70% 8 yrs., 7.20% 2 yrs. £1,000-£15,000 6.00% 6yr, 7.50% 2yr., 7.25% 1yr.min.£100
ace	6.75% *6.45%	7.00% 6.70%	8.25% 7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500

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	Vale	ACCHA	SHAI CH
bey National	*6.45%	6.70%	7.95%
liance	6.75%	7.00%	8.25%
ıglia	6.45%	6.70%	7.95%
rmingham Incorporated	6.75%	7.00%	8.25%
adford and Bingley	8.75%	7.00%	8.25%
istol and West	*6.45%	6.70%	7.85%
istol Economic	6 75%	7.00%	6.25%
ilannia	6.75%	7,00%	8.25%
unley	\$8.45%	*6.70%	7.95%
ordiff	7.55%	8.30%	8.30%
tholic	*6.00%	●6.80%	7.50%
relsea	6.75%	7.00%	8.25%
leltenham and Gloucester	*6.45%	6.70%	_
tizens Regency	6.75%	7.30%	8.50%
ty of London	16.75%	7.00%	7.95%
weotry Economic	*6.45%	6.70%	7.95%
abyshire	*8.45%	6.70%	7.95%
iteway	6.75%	7.00%	8.25%
venwich	*6.00%	7.25%	8.50%
tardian	8.75%	7.25%	7.50%
difar	6.75%	7.00%	8.25%
istings and Thanet	6.75%	7.00%	
art of England	6.75%	7.00%	S.25%
erts of Osk & Enfield	6.75%	7.25%	6.75%
mdon	7.00%	7.50%	_
iddersfield & Bradford	6.75%	7.00%	††8.25%
amington Spa	. *6.55%	6.80%	8.95%
eds Permanent	6.75%	7.00%	8.25%
icester	*6.45%	6.70%	7.95%

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7.50% 2 years min. £500, 7.25% 1 year 6.00% 3 yrs., 7.50% 2 yrs., min. £500 8,45% 7.00% 7.80% 9.05%

7 25% 3 months' notice 6.00% 6 yrs., 7.50% 2 yrs., min. £1,000 7.70% 8 yrs., 7.20% 2 yrs., min. £500

— . ● 7.05% over £5,000

Year

4-6

4-6

4-7

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7.75% Minimum £500 6 months' notice 7.70% 3 yrs., 7.20% 2 yrs. £500-£15,000 6.55% 3 years £5.000 minimum 7.85% 3-year increment £500 min. 7.70% 7.20% 3 mths. ootice aft. 9 mths. 7.20% Minimum £5,000 3 months' nolice 8.00% 3 yrs., 7.50% 2 yrs. min. £500 8.25% 2 yrs. fixed 1% over Share Accts. 7.95% Minimum £1,000 3 months' notice 6.00% 3 yrs., 7.50% 2 yrs. mln. £500 8.00% 3 yrs., 7.50% 11 yrs. £250-£15,000 8.00% 3 yrs., 7.50% 2 yrs. mio. £500 8.00% 2 yrs., 6.25% 3 yrs., min. £1,000 8.00% Minimum £2,000 6 months' notice 6.00% 3 yrs., 7.50% 2 yrs. £100-£15,000 7.55% 2 years --

7.70% 3 yrs., 7.20% 2 yrs. £100-£10,000 9.05% 3 yrs. min. £100. 8.80% 2 yrs. 7.70% 3 yrs. 7.20% 2 yrs. min. £250 7.45% 6 months

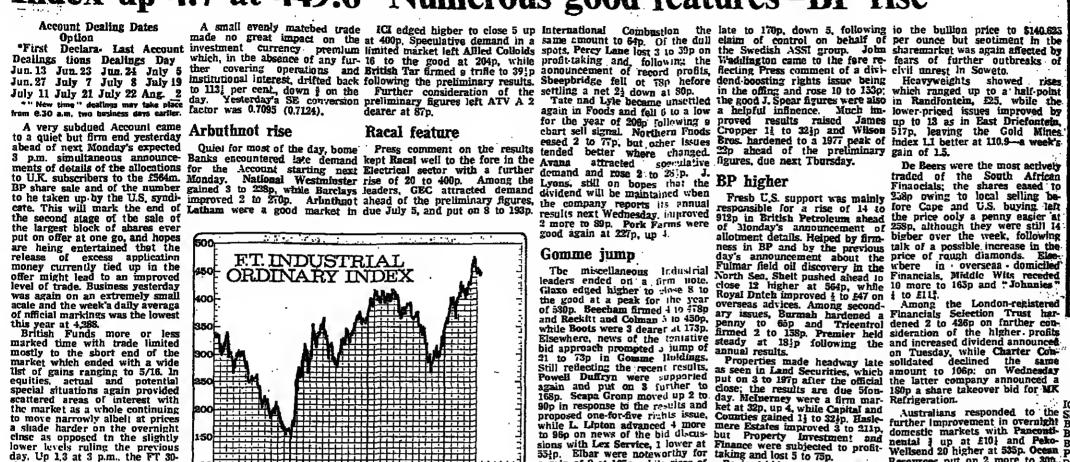
7.70% 3.4 yrs. min. £500. 7.20% 2 yrs. 8.30% 3 yrs., 8.00% 2 yrs. 7.70% 3 yrs., 7.20% 2 yrs. 8.00% Minimum £500 2 yrs. 7.45% 3 yrs.

7.70% 3 yrs., 7.20% 2 yrs., min. £500 8.25% 3yr., 8.00% 2yr. 7.75% 3 mths. not. 8.00% 3 months' notice 7.70% 3-4 yrs., 7.20% 2 years 7.50% 2 yrs. 8.00% 8 yrs. min. £500 8.00% 3 months' notice min. £500 8.00% 3 yrs., 7.50% 2 yrs. £1,000-£15,000 7.70% 3 yrs., 7.20% 2 yrs.

6.50% 7.00% 6.70% 6.93% \*4.45% Rales normally variable in line with changes in ordinary share rates. † Moneymaker Shares, \$5,000 and over 7.40%. From July 1, 1977. † For new accounts from June 1, 1877. † Deposit rate only, from August 1, 1977. § Maximum £250.

(23)6) General Mining Finance Corp. (RZ) 14's (33)6) Gold Fields of S. Alfrica (R0,25) 8's (23)6)

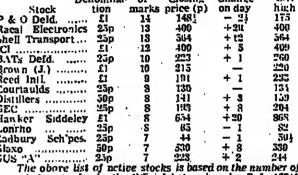
# Technical rally in equities on new Account influences Index up 4.7 at 449.6—Numerous good features—BP rise



# FINANCIAL TIMES STOCK INDICE 07.92 67.95 67.98 07.81 67.70 67.94 110.9 109.6 110.1 112.4 109.7 109.4 Sarmoge Y al galatic. 15.79 13.99 15.95 10.05 15.92 16.14 P.E Satto (act) "The 9.25 9.11 9.15 9.10 9.17 8.99. Dealings marked ...... 4,435 4,148 4,347 4,498 4,020 4,055

Minus 12/9/	JJ. SE	Activity	July-De	c. 1942.						
HIGHS AND LOWS S.E. ACTIV										
	}	4(1	Sime Co	arbeint pail		June I				
_	High	Low	High	Low		54				
Ihrt, Secs.	41.48 118151	ວນ.4ວ ເ4.1.	167.4 (81)36	+6.18 (5/b%:	- Baily Gill-Edgel Industrials	132.6 148.5				
Fixed lot	71.15 (toro)	60,49 14(t)	150, 4 라비 4:	20.53 151.75	Speculative Total	34.5 100.9				
Ind. Ont	4 <b>77.4</b> (1850)	567.6 112/tr	543.5 18612:	49,4	'-ley'Av 'rage Olit-Edged! Industrials!	140.0				

		140.	•		
Do	nomins.		Cloaing	Change	1977
Stock	tion	marks		оп м.еск	higb
ICI	. £L	73	400	+12	409
Shell Transport		70	5 <del>61</del>	+18	564
BP		57	912	+14	965
BATs Defd		56	223	+ 7	260
Barclays Bank		56	270	+ 10	255
P & O Defd		44	1484	<b>→ 6}</b>	173
Distillers		43	141	+ 1	159
GKN		40	342	+ 8	362
Midland Bank		38	290	5	310
NatWest		37	228	6	253
GEC		36	193	+10	204
Hawker Siddele		36	654	+24	668
		30	117	+ 2	124
Marks & Spencer		36	158	+ 2	216
Rank Org		33	206	- 8	379
Tate & Lyle	- 11	<b></b>		8	414



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British Funds Corpus, Opminion and Fereign Bends Industrials Financial and Property Oils Plantalion Mices	Up 22 9 343 97 12 8		50 1,074 373 18 26	Up 157 60 1,311 379 33 19 159	
Totals	563	287	1.700	2.174	2,076

Account Dealing Dates										700 Z 30	. # 10 E 2.4	. 587
Option  First Declara Last Account in Dealings tions Dealings Day  Jun. 13 Jun. 23 Jun. 24 July 5	investment currency premium which, in the absence of any futher covering operations and	ur- 16 to the good at 204p, wh nd British Tar firmed a trifle to 39	a same rmount to 64p. Of the lds spots Percy Lane lost 3 to 59 ille profit taking and, following the appropriate of record profits a profit of the profit of the profits a profit of the profit o	dull claim of control on on the Swedish ASSI gro the Waddington came to the fits flecting Press comment	penair or per o up. John share the fore re- fears t of a divi- civil	ounce out seoume market was again a of further outh unrest in Soweto.	nt in the flected by creaks of	Drij, (hv. Yreid SarntogsY'nigi P:E Sacto (act) Deallogs marke	luil 15.79 9.25 ed 4,435	13.99 15.95 9.11 9.15 4,148 4,347	10.05 15 92 9.10 9.17 4.498 4,020	8 99 4 053
Jun. 27 July 7 July 8 July 19 <sup>11</sup> July 11 July 21 July 22 Ang. 2 <sup>11</sup> "" New time" deatings may take place d	to 113; per cent, down a on the	ck following the preliminary result	ts. Sbeepbridge fell ot 78p he	fore dend-boosting rights is	isuc being Hea	avyweights showe	nd rises	edini i nasara Edini i nasara	er Com.; —	1,827 10,737	53,05 44.71 14,378 11,303	10.647
A very subdued Account came	Arbuthnot rise	Racal feature	for the year of 206p collowing chart sell signal. Northern Fr	g s proved results raise lods Cropper 11 to 321p a	ed James up to nd Wilson 517p,	la as in East Di leaving the Go	iefontein, ld Mines		and an \$5 are	t Index 02-246	2026.	.i=9 15.
ents of details of the allocations for	for the Account starting new	ne Press comment on the resulted kept Racal well to the fore in that Electrical sector with a furth	its tended better where change he Avana attracted socials	sed. 22p ahead of the prive figures, due next Thurs	reliminary gain ( day. De l	of 1.5.  Beers were the most	st actively	Basis 100 ( Mines 12/9/35.	Govt. Secs 15/10. SE Activity	/26. Fried int July-Dec. 1942.	L 1925. Ind. O	ACTIV
O U.K. subscribers to the £564m. M P share sale and of the number go to he taken up by the U.S. syndi- inter. This will mark the end of L	gained 3 to 238p, while Barclay	er rise of 20 to 400p. Among to ys leaders, GEC attracted demai of aboad of the preliminary figure	ne Lyons, still on bopes that nd dividend will be maintained w es, the company renows its ans	the BP nigner ben Fresb U.S. support w	Finances mainly 258p	cials; the shares owing to local so Cape and U.S. bu	eased to elling be- lying left		!_	me Computation	7	June 1
he largest block of abares ever ut on offer at one go, and hopes	500		p. results next Wednesday impro 2 more to 89p. Pork Farms w good again at 227p, up 4.	ere of Monday's announce allotment details. Heire	ema shead the prement of 258p.	rice ooly a penny although they wer r over the week.	easier at re still 14 following	inct, Secs	1.46 50.45 (185: 44) n	High   Low 127.4   +0.18 9/1/34   13/1/32	fuctions	132.6
elease of extens application	FT INDUST	RIAL INDEX	Gomme jump The miscellaneous ladust		about the price	of rough diamond	domiciled	nd Uni. 4	77.4 5026 3	8:11 4: 15:118: 543.8 49.4	Speculative Formi	34.5 100.9
evel of trade. Business yesterday vas again on an extremely small icale and the week'a daily averaga	400		leaders ended on a firm II Glaxo edged higher to these 8 the good at a peak for the 5 of 530p. Beecham firmed 4 to 5	to Royal Dutch improved	Mp, while 10 mo	ore to 165p and "J	ohnnies"		18:0)   112/tr   1  37.4   95.1   4  T-5    11:20   1	ldo,72 (36,6,40 442,5 45,5 25/6 (5)1071	Speculators	36.0
British Funds more or less  marked time with trade limited			and Reckitt and Colman 5 to 45 while Boots were 3 dearer at 15 Elsewhere, news of the 1981a	3p. firmed 2 to 158p. Pre	Tricentrol dened mier held sidera wing the and in	tion of the higher acressed dividend a	er profits		ACTI	VE ST	ocks	
list of gains conging to 5/18 in	300		21 to 73p in Gomme Huldin Still reflecting the recent rest Powell Duffryn were support	lts. as seen in Land Securit	dway late solidaties, which amoun	ted declined that to 106p; on W	e same (	N THE	WEEK-	 No.		1977
scattered areas of interest with the market as a whole continuing	200		168p. Scapa Group moved up 3	to day. McInerney were a and ket at 32p, up 4, while C	due 51on- 180p a firm mar- Refrig apital and Aust	a share takeover bi geration. gralians responded	to the She	Stock	£l 7	of Closing urks price(p) 73 400 70 564	) on week +12 +18	high 409
to move narrowly albelt at prices a sliade harder on the overnight close as opposed to the slightly ower levels ruling the previous	150	3	proposed one-for-five rights is while L. Lipton advanced 4 m to 95p on news of the bid dis- sions with Lex Service, 1 lower 55lp. Elbar were noteworthy							57 912 56 223 56 270	+14 + 7 + 10	564 966 260 285 175
49.6. This left a risc on the week	100 1974 1975	1917	4 were marked against ETR, 2	3p, Gill and Duffus a	n ensured in Tin	s, Saint Piran rose	a penny GK	V	£1	14 148 <u>1</u> 13 141 10 342 88 290	- 61 + 1 + 8 - 5	159 362 310
ol eight points but one of a mere 0.2 on the Account. Yester- day's late firmness resulted more from technical new Account in-	Discounts, opening higher be exponse to Thursday's late new	n Plessey rose 4 to 85p, while EN	at 25p following the recovery	in both Incheape and	at 225p; while	the other Cornish	producer. GEO	ker Sidde	25p 3 eley £1	87 228 36 193 36 654	6 + 10 + 2+	253 204 668
luences rather than from the di	it higher profits and an increased lividend at 135p and closing S soller on the day at 135p. Gillett	is improved 3 to 221p and Thorn "A d 2 to 298p. After having been ten 8 porarily auspended, dealing tt resumed in Reyrolle Parsons an e Clarke Chapman, which closed:	u- posals, while better-than-force gs results left Wilson and Waiton	asi possible suitors.  1 2 threstment Trusts were	e narrowly lifted	thy. where, Canadian Northgate 15 to 40	buying Mar Ran Op. Tal	ks & Spen k Org e & Lyle	25p 3	30 117 36 159 35 206	+ 2 + 2 - 8	124 216 379
luiries, but buyers were scarce. Pr Rises in FT-quoted equities out no numbered falls by 2 to 1 thus th	revious day's rise of the caused by news of a rights issue to expand he company's capital base. Other	y 1839, down 3, and 849, up 3, are d 879, respectively following news or the proposed merger of the tw	of the bid talks with 1150 of Interest was shown in More	an tained dividend rate	a main for the Ch	invard's	T 10.1	ESTER	N	io.	<b>"</b>	1,17-
be FT-Actuaries three main Je	essel Toynboe, 4 up at 6Sp, but	it a Iresh gain of 2 to 113p in A	B at 156p.	Capital, up 1 at 63p, but	increased	urt move	~P &	Stock O Deld al Electron	12	rks price (p)	+3n - 5i - 5i	1977 high 175 400
with the All-snare at 186,72 for El rise on the week of 1,25 per Si ent. The Electrical sector stood lo	deinwort Benson and Lousdale ost that amount to 76p.	e 106p, and Ever Ready, 166p.	Royce Motor for Fodens help interest in the Motor mark Fredens opened higher at 5	ed for the year failed to et. Continental and Industr Ip, ahed a penny to 167n.	enthuse ad	ljourned	She ICI BA	II Transport I's Defd	t 25p	3 504 2 400 0 223	+ t2 + 5 + 1	564 409 260
selp of a rise of 8 to 193p in 85 SEC in anticipation of the are-	lay, but the trend improved late brokers were best with gains of 4	e. Marks and Spencer finished I u 4 at 117p. The encouraging report 4 on Mail Order sales belond issue	Ip the value of the new offer, a It after meeting with profit-taki	nd Shippings was centred ( ng Deferred; after opening	a shade Shipbu	VK hy directors of uilders to limit the receiver manager a	prointed Cou	d Inii rtaulds	25p	0 215 9 19t 8 130 8 141	+ 1	233 131 159
		d gained 2, while Empire Store d added 21 at 1231p and Currys	a Royce benefited from some swit	lls still on rumnurs about	the com denent orth Sea July 2	S in the High Cour	t yester Han	ker Sidde	ley £1	8 193 8 654 8 65	+ 8 + 20 1	204 868 82
The expected tightening in money through the call of funds ve	A slightly better trend de cloped in the Brevery sector	10, and Helene of Loodon put of 2 to a year's neak of 12n. What	in bigher offer was announced all	ter pany's reassuring state for close 2! lower on he	ement to the di	irectors, told Mr.	Justice Glas	O.A.	50p 23p	7 44 7 530 7 228	- 1 + 8 + 2	501 530 244
noney through the call of funds ve or the British Petroleum sbare Ri ale failed to hinder a steady Al pward movement in sbort-dated no critish Funds. Views that this iss	less, 136p. Among secondary	(despite a second-half recovery	) doubled dividend forecast. Wh	ile Textiles were incline	d firmer norsev	orders appding	trial of rep	The opere inded yester roduced to-	list of active : rday in the Of day in Stock i	stocks is vase Jicial list and Exchange de	en on the num d under Rule valings,	163(1)
iffich Funds. Views that this iss nd of the market was looking to elatively cheap encouraged a of emand which, although not large, lat rought fresh gains extending to Di	f 12 to 135p. Elsewbere, specu	John Browo's preliminary re	e. on 2 to 27 p. Elsewhere in Moto	rs, proved 3 to 43p and red were marked against No	ises of 2 its recottingham alacked	eiver, Mr. William	Gawen	/	RISES	AND F	ALLS	Op the
as in Treasury 101 per cent, me	non with the other leaders Dis-	. followed before an machange	of roce x to 1030. PHEBL NCINCL	ing and out			TATE IN L.	ich Funite			Down Same	Up Dow
	Froch ecottored interest was	s Engineeriogs improved late wit	n interest and advanced b to o	p. Quiet Mines	and Be	everley. Yorks si	ice May Core	ons. Opmielon				60 II 1,311 1,26;
	Fresh scattered interest was	s Engineeriogs improved late wit	n Interest and advanced 5 to 5	sp. Quiet Mines er, Mining share markets of the week oo a quiet note with the down to minimum	and Be 27. ended the They business lawfull	everley. Yorks slive claim the bank a ly in calling in the bank at the calling in the calling in the call of the calling in the call of th	cted un one Plan	ons, Opinielon striate melaf and Pro	operty		1 50 1% 1.074 67 373 1 18 2 26 13 69	1,311 1,26 379 48 33 2
reasury 12 per cent. 1955, up & so to 1067, partly because of the mattock's restricted marketability, internaining mediums and the monger maturities were virtually should be an attacked and stayed at overnight 6 to to to the control of the contro	Fresh scattered interest was bown to Buildings, Renewed de- cand ahead of next Tuesday's nerim results left SGB up 4 nore at 100p. Burnett and Hallam- hire were supported and put on to 128p, while Bainbridge im-	s Engineeriogs Improved late with Hawker bounding 20 in a thing is market to 654p. Tube Investaments, 414p, and GKN, 342p, were both around 4 higher, but Vickers despite news of the good start to the year, stayed at 179p. Amon	in interest and advanced to to on Antomotive Products, however, met with a seller and, in a time market, declined 3 to 861p. To s, leaders were better late, Lucio gaining 5 to 299p, while Duning improved a penny to 110p.  Although Trafalear House we	sp. Quiet Mines er, Mining share markets the week oo a quiet note with as op African Golds were mark lowering the further 25 o	and Be 27 ended the They business lawful South pany's ed up fol- notice	everley. Yorks sing claim the bank a ly in calling in to 2739.000 overdraft. They seek Mr. 1	cted un one Plan	ons. Opinielon strials occiai and Pro	operty	97 12 81 11	67 373 1 18 2 26 13 69 6 69	379 48 379 48
reasury 12 per cent. 1985, up 4 so to 1964, partly because of the mitock's restricted marketability internaining mediums and the mager maturities were virtually shoutested and stayed at overnight 6 st levels. Sporadic improve presents ranging to 4 appeared in 63 orporations, while Newcastle and 30 orporations, while Newcastle and 30 orporations, while Newcastle and 30 orporations.	Fresh scattered interest was bown to Buildings, Renewed denand ahead of next Tuesday's neerim results left SGB up 4 nore at 100p. Burnett and Hallamhire were supported and put on to 128p, while Bainbridge improved 3 to 30p and Markey 2 to 3p. Jennings cootinued firmly od gained 5 more to 94p. Blundle Bainbridge interim due	s Engineeriogs improved late with Hawker bounding 20 in a thing the smarket to 654p. Tuhe invested ments, 414p, and GKN, 342p, were both around 4 higher, but Vickers despite news of the good start to the year, stayed at 179p. Amono secondary issues, Weston-Evand y returned to favour in front of Thursday's preliminary figure and salned 6 to 56p, while Porter and salned 6 to 56p, while Porter	in interest and advanced to the interest and advanced. It is not not with a seller and, in a three market, declined 3 to \$6\;p. Ts, leaders were better late, Lucio gaining 5 to 299p, while Duning improved a penny to 110p, as Although Trafalgar House well added to list of, possible piddes for Beaverbrook, and A shales for Beaverbrook, and A shales to traded in quieter fashlon but s	sp. Quiet Mines er, Mining share markets of the week oo a quiet note with the down to a minimum. African Golds were mark lowering the further 25 ceres eres eres eres eres eres eres eres	and Book and They business lawfull South pany's ed np fol-notice.	everley. Yorks single control of the	cted un one com- nat short dackey's	ns. Opinielon strials inclaf and Pro station station int lasses	PETS	97 12 83 11	67 373 1 12 2 26 13 69 6 67 287 1,700 2	1311 1.26 379 48 33 2 19 3 159 12 56 6
reasily 12 per cent. 1985, up 4 so to 1965, partly because of the monock's restricted marketability in emaining mediums and the monger maturities were virtually should be stored and stayed at overnight 6 st levels. Sporadic improve prents ranging to 4 appeared in 63 or porations, while Newcastle and ateshead Water 13 per cent, de 184, established a small premium Wiffirst-time dealings at 254 for 53 to £25-paid stock. Agricultural 13 ortgage 124 per cent., 1980, en	Fresh scattered interest was bown to Buildings, Renewed denand ahead of next Tuesday's need to be a seen to the seen of the se	s Engineeriogs improved late with Hawker bounding 20 in a this Hawker bounding 20 in a this market to 654p. Tuhe invest ments, 414p, and GKN, 342p, were both around 4 higher, but Vickers despite news of the good start to the year, stayed at 179p. Amono secondary issues, Weston-Evan y returned to favour in front of Thursday's preliminary figure and gained 6 to 56p, while Ported to Chadhurn were raised 8 to 95 to 236p. Spirax-Sarco attained to beak for 1977 of 262p. up 3. while	in interest and avvalced to the interest and avvalced. In a three market, declined 3 to S6; p. T. S., leaders were better late, Luc o gaining 5 to 299p, while Duning improved a penny to 110p.  Although Trafalgar House we of added to list of, possible hidder for Beaverbrook, and Ai shall retraded in quieter fashlom but specified in quieter fashlom but specified ary jumped 55 to 300p. Day Mary interest and a rose 5 to 25p and New Interesting ary jumped 55 to 300p. Day Mary interesting a remained at 174g. El	sp. Quiet Mines er, Mining share markets of week oo a quiet note with down to a minimum. African Golds were mark lowering the further 25 ceres estimated in all errors. These indices are	and Be 27. ended the They business lawfull South pany's ed np followers gain remova	everley. Yorks sliv claim the bank a ly in calling in to 1739,000 overdraft. They seek Mr. I al.	cted un find final	ARI	E IND	ICES	67 573 1 12 2 26 13 69 6 69 287 1,700 2	1.311 1.28 379 est 33 2. 19 3 159 17 56 6
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CTUARI  Thur. June  24, 1977  Thur. June  24, 1977  Thur. June  25  Corp. Ratio  16,642  16,644  16,644  16,645  16,649  16,640  16,64	TES SI  Index Index Index Index Index No. Index No. Index No. Index No. Index	TAP  The Institute and Property	187.32 (18/5) 158.02 (19/5) 261.70 (25/5) 362.95 (3/6) 171.34 (18/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.85 (18/5) 191.84 (25/5) 191.84 (25/5) 191.84 (25/5) 191.85 (18/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 183.19 (10/5) 184.11 (10/5) 185.16 (18/5) 187.36 (18/5) 187.36 (18/5) 187.36 (18/5) 187.37 (18/5) 187.38 (18/5) 187.38 (18/5) 187.39 (18/5) 187.39 (18/5) 187.39 (18/5) 187.39 (18/5) 187.30 (18/5) 187.31 (18/5) 187.32 (18/5) 187.35 (18/5)	TCES  ries and the Highs and To Low Highs and Low Highs and Low Highs (4/1) 113.25 (4/1) 129.69 (12/1) 125.54 (4/1) 125.54 (4/1) 125.54 (4/1) 17.27 (12/1) 186.15 (12/1) 190.24 (5/1) 191.41 (14/2) 190.24 (5/1) 191.41 (14/2) 190.24 (5/1) 191.41 (14/2) 190.24 (5/1) 191.41 (14/2) 190.24 (5/1) 191.41 (14/2) 190.24 (5/1) 191.41 (14/2) 190.24 (5/1) 191.41 (14/2) 190.24 (5/1) 191.41 (14/2) 190.24 (5/1) 191.41 (14/2) 191.41	67 573 1 12 2 24 13 69 6 69 287 1.700 287 1.700 287 1.700 287 1.700 287 1.700 287 1.700 287 1.700 287 1.700 28 27 1.700 28 27 1.700 29 20 20 20 20 20 20 20 20 20 20 20 20 20	Actuari  50.71 (C) 71.48 84.71 94.55 19.91 42.85 63.92 (B) 42.85 63.92 (B) 42.85 63.92 (B) 43.46 53.83 63.92 (B) 43.46 53.83 63.92 (B) 69.47 78.88 78.
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reasury 12 per cent. 1985, up 4 so tock's restricted marketability, interest 106f, partly because of the motock's restricted marketability, interest and stayed at overnight 5 st levels. Sporadic improvements ranging to 4 appeared in 6 orporations, while Newcastle and ateshead Water 13 per cent., de 384, established a small premium who first-time dealings at 25½ for 53 se £25-paid stock. Agricultural 13 lortgage 12½ per cent., 1980, eade its debut at £100, or par.  **NEW HIGHS (67)** Care in the following securities quoted in the fare information securities and care information in the information in the informatio	Fresh scattered interest was bown to Buildings, Renewed dehand ahead of next Tuesday's nerim results left SGB up a core at 100p. Burnett and Hallamhire were supported and put on to 128p, while Bainbridge imported 3 to 30p and Markey 2 to 30p. Jennings cootinued firmly od gained 5 more to 94p. Blundle-Permoglaze, interim due verbedenesday, gained 2 further to 3p. 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Edicatingent Catering (15).  Sories (36).  To Messpapers, Pablishing (15).  Sories (36).  Toys and Games (5).  OTHER GROUPS (97)  42 Chemicals (27).  44 Office Equip. (6).  55 Shipping (10).  45 Miscellaneous (54).  46 RIDUSTRIAL GROUP (486).  51 Oils (4).  59 SHARE INDEX (572).  Miscellaneous (6).  11 Investment Trusts (50).  Miscellaneous (6).  12 Investment Trusts (50).  Miscellaneous (6).  Miscellaneous (6).  Miscellaneous (6).  Miscellaneous (6).  Miscellaneous (72).  Miscellaneous (73).  Miscellaneous (73).  Miscellaneous (74).  Miscellaneous (74).  Miscellaneous (75).  Misce	and Book and	CTUAR  V. Claim the bank a  Iv in calling in to E739,000 overdraft They seek Mr. Jan.  Lation of the Fin.	TES SI  Ancial Times  Wed. 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wined new Highs and Lows for 1977.	MOTORS (A)
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### **OPTIONS TRADED**

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Hambros Bank 81% Secs.

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INDICES



Unit Tet, Mgrs. Ltd. (a)(g) | Chardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd.9 (y/c) | O1-800-8520 Royal Exchange ENP 3DN | m-858-8011 44, Mesumebury Sq. WCLA 2RA | 01-853-8665 | 4-65 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 | 4-55 Units June 23 | 27 4 | 222 2 | 6.50 | Henderson Admira | American 2.6 High St. Potters Bay, Herta P. Bay 3122 Can. Gen Dist. 13.2 15.5 - 2.3 4.45 Do. Gen. Accum. 19.2 41.6 - 67 45.0 Do. Incl. Nat. 29.5 31.7 40.2 3.45 Do. Inc. Accum. 16.8 32.7 40.2 3.45 570 .... 9.39 34.8 6.39 55.4 +0.1 7.19 49.6 +0.2 7.05 Hill Samuel Unit Tst. Mgrs.† (a) Capel (James) mug. III Section 100 CM Broad St. ECEN IBQ III Section 1.77

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18 July 18 Jul Intel # (a)(g) Charterhouse Japhety | Aby First managers | 146. (978) | 18,100 S. | 16278 SEF | 16,100 First | 16,100

Chieftain Trust Managers Ltd. V(a)(g) Kleinwort Benson Unit Managers V Confederation Funds Mgt. Ltd.♥ (2) L & C Unit Trust Management Ltd.♥ 

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price of the units and the income from them can go down up. Units should be regarded as a long term investment.

elieve that in the long term Lawson High Yield units should e to be a good investment.

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auge trustee recurity authorised by the Department of Trade, A.Sh. Initial charge is in the prior. An annual fee of 3% plus VAT is deducted from gross income. 19% on to agents. Trustee Chydeodale Bank Ltd. (Pleather of Middard Bank Group). It haven Securities Ltd. (as George Sorres, Edinburgh 18-12 (a. 18-12-26 391). It haven Securities Ltd. (as George Sorres, Edinburgh 18-12 (a. 18-12-26 391). It is Edinburgh 55135. During an offer, units may be botight or sold daily-otherwise. I rightys, Settlement for units sold follows within a few days.

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King & Shaxson Mgrs. (I.O.M.) Ltd. Next sub. day July 5 Scutesinger Fnd. Mgrs. (Jersey) Ltd. P.O. Box 197. St. Heiser, Jersey. 0834, 22211 | P.O. Box 197. St. Heiser, Jersey. 0834, 22211 | Charing Cross, St. Heiser, Jersey. 0834, 22211 | Int. Fd. Jersey. 101.0 | 108.0 | 110.0 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12

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z Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. 2 Provious day's price. 9 Net of tax on realised capital gains subcast indicated by \$\phi\$ { Gourney gross. \$Supended. \$\phi\$ Yield bethre Jersey laz. CLIVE INVESTMENTS LIMITED l Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101-4 

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CONTRACTOR STATES APPROANT CANS (55 E33 Cle	tle's (Hogs) 15p   381 <sub>2</sub>   12.5   3.810.0110.7   581 <sub>2</sub>   43   Crota intage 5p. Berre Fr 100   5391 <sub>2</sub>     Q1.2%   3.8   -   1.92   83   Crota intage 5p. do haza for	132 127 3.8 32 104 75 Ward & Gold 99 4.86	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	100 56 Diplema lavs 12/2 93.4 4 56 37 Dobson Park 10p. 555 2 92.1 5 55 39 Dom Hides 10p. 55 2 42 5
534 866 PM 3 48 573-73 924 4 32 943 32 161, for 99 815 pp. 656 76-69 694 626 11.53 3 2 161, for	le Credi lop. 39 g1.79 18 9.2 921 73 660 Hastead J.Tiby. Mar Finance 70 3.75 2.1 8.7 8.5 553 240 Exactly 130 you Finance 70 3.75 2.1 8.7 8.5 553 240 Exactly 1349	38 3.57 1.114.2100 14 10 Whitsorth El. 50 14	17	235   Corner Corn 1851   235   -15   Q90c   -15   Corner Corn 1851   235   -15   Q90c   -15   Corner Corn 1851   18   -1   218   1   21   21   21   21   21   2
TO SEE ASSIGNATION	red Brews 74 1+2 1+3.52   1.9  7.4 10 7/118   94   Lankro Chem	13   15   16   16   17   17   18   18   19   19   19   19   19   19	TOOLS   134   Wolve ton Die 10p   22     d0.93   b2.5   6.5   9.5	61 42 Purapipe 61 3.65 10 41 DweekGroup Ep. 9 371-24 Pekes(I) 311-34 3.10
1631 94 "FF113ce 81 1600 12.53 12.80 257 153 161 161 173 36 184 161 175 175 175 175 175 175 175 175 175 17	# Char God 11540 + 2   74,33   2.7   5.8   9.9   2442   E33   Norsk Riv 320   1 Arthur 300 - 2146 - 1   19.5 7   4.7   6.9   7.7   6.1   4.2   Piysu 100   134   -1.1   3.5   2.7   4.1   12.1   132   7.3   Ransyn Wm. 100   dark Search 52   3.34   6.9   3.4   5.3   3.4   Renderit 100   1.5	57 Q12% 0.6 2.8 ± 84 60 (Acrow Engrs) 78 12.03 6741 124 6 2.8 6 79 51 (D0.4 68 ± 2.03 132 151 6.6 2.9 8.0 200 140 (Advest Group 196 67.63 47 +1 h1.43 2.3 4.112.9 (591 671 Alcan 90 Cm. 586ml 999	425 5 4 6 8 21 14 Wheel Fee 100 20 -1 107 3.6 8.2 5.2 4.3 3.8 8.3 5.2 4.0 30 Wood SW 200 - 35 - 36 4.0 12.7 3.0 12.7 3.0	49   92   Dison (J. & J.)   47   53.22     47   291   Dison (J. & J.)   43   53.22     47   291   E.C. Cases 10p   15   53.22     70   21   Exstern Frod 50p   68   51.65     51   40   Eca Hidgs. 10p   49   49   69.75     165   123   Elhas Hads 5up   165   48   6.97     12   9   Elbitet 5p   1012   60.95
103: 89 Pr 9: 27 Pr 3: 27 Pr 3	klet's Brew. 36 1 62 2.77 7.1 7.7 185 150 Scot. Ac. and £1 meriH.P.L 165 +3 (5.18 5.8 3.0 9.8 94 74 Stewart Plastics Jouwood 81 2.77 3.9 5.5 7.3 127 60 Styrmy Bros.	84 1 42 57 58 46 58 105 52 1 mai Porrer 63 1 452	46 86 52 FOOD, GROCERIES, ETC.	27   19½   Eleco 10p
FOREIGN BONDS & RAILS   159   120   Dis	100 (L) 10p 14 0.5   3.0   5.7   9.1   10   10   10   10   10   10   10	126    4.27   3.4  5.2  8.6   6   3   Assertish [25p. 442    4.20   27   24   Assoc Tooling   25    4.20   25	9.	15   94   Elswick Floer 50   14ad     0.81   523   5271   521   5
95   65   Christon Mirea   35d   8   192   153   Green   65   65   Christon Mirea   75   75   75   75   75   75   75   7	ene King. 188	65 1-1   th3.74 3.6 9.1 4.7 109 70   Babcock & W 102   +1 211   65   Baker Perk 50p 90   3.85	4 6.7 6 210 140 Barria G. 210 5.79 9.7 4.5 3.6 7.8 9.0 5.0 91 68 Bassett Geo. 95 4.61 2.4 7.5 8.4	741 <sub>2</sub> 531 <sub>2</sub> Euro Ferries 691 <sub>2</sub> 12.8 62 42 Evade Hldgs. 20p 50 d1.99 25 15 Ewer George 10p 191 <sub>3</sub> 11.9 86 65 Extel 781t 3.85 382 <sub>2</sub> 244 <sub>4</sub> Frairbain Lawsen 35m h2 G5
20   32   Perr 24 0   30 d   40   7.05   225   55   Mac 25   40   25   25   55   Mac 25   55   55   Mac 2	h Distiller 68	35 211 55 93 3.0 17 12 Bevan DF 150 17 12 Bevan DF 150 17 12 17 17 17 18 17 17 17 17 17 17 17 17 17 17 17 17 17	3510.0 43124 75 Belam 10p 112 - 42.86 2.81 3.913.7 2010.5 7.51.51 99 Bisky (J.61 135 -1 5.85 4.1 6.7 5.6 110 145 Biskry (J.61 136 -1 5.85 4.1 6.7 5.6 122 55 Do 3 N/Vg 82m 42.32 7.7 4.3 4.6 3.611.6 4.0 450 110 Brit Sugarf 415 +5 9.29 7.5 3.4 6.0 2.110.0 7.5 17.2 7 Brit Vend 10p 16 - 0.46 4.5 4.6 7.5	30   24   Fredex 100   26   +2   1.23   140   111   Fennex (J. H.)   117     16.0   66   42   Ferguson Ind   5.43   44   36   Ferro Metal 20p.   44     3 o 8   7   7   7   7   7   7   7   7   7
202 1238 der a ter le tre 253 m . 6 10 45 317 228 ter 10 10 150 150 150 150 150 150 150 150 1	130   2.58   2.5   4.7   12.5   4.5   2.5   1.5	42 135 24128 4.4 75 53 Birmid Qualcast. 6112 3.99 20 11.5 1.5 11.8 8.5 65 65 65 8 ham Pallet 10p 65 5.5 26 50 Blackw'd Hodge. 80x -1 12.86 27 22 Blakey 25 127 23 17 Bonset Eng 20p. 20 129	24 9.0 72 53 382 Brooke Bond 442 b2.72 23 9.4 6.4 13 13 0 93 502 355 Cadbury Schips 44 -1 2.12 1.9 9.5 8.7 4.4 5.5 6.5 47 28 Carr's Nilling 42 1 12 15 3.0 8.6 6.0 3.9 10.9 7.3 120 63 Cavenham 108x 53 0.2 8.7 6.5 4.0 6 9.9 6 48 42 Clitiord Darries 48 1.71 3.4 5.5 8.1	30
SO in a figure of the state of	DING INDUSTRY. TIMBER   12612   7612   Allied Retail 10p   28   21   Amber Pay 10p   30   20   Aquascutum 5p   1400   140	AND STORES   1913   14   Boulton Win 105   16   142   122   137   148   0   1122   0   270   134   Bratham Mill 105   260   11.49   270   134   Brathwaite 1   260   11.49   12.24   1	23121 55 39 302 De - N.V. 34 1.71 3.4 1.1 5.8 2.9 82 64 90 71 Cullens 20p 75 +2 4.5 \$\phi\$ 9.6 \$\phi\$ 7.8 4.1 4.8 85 5.1 De ' V 2.9 77 +1 4.5 \$\phi\$ 9.6 \$\phi\$ 9.4 \$\phi\$ -2 13.4 110 91 Danish Brn A 11 118 b5.94 4.4 8.3 2.4 2.8 11.5 4.7 76 75 Eastwood 8 5p. 69 +1 73.44 4.6 7.7 4.3	190   137   Foseco Minsep   181     4.1
1977   1978   1 or   Div   Vid   121   Alli   131   Alli   132   Alli   133   Alli   134   Alli   135   All	roteen Coast 78	20 - 2 3.25 6 16.1 6 55 34 Brit Rollmakers 49 - 49 - 2 42.56 22 401.6 6.2 5.3 4.7 80 56 Brit Rollmakers 49 - 2 42.56 25 1 1 12.07 4.3 4.9 7.4 5812 44 Brockhouse 54 1-1 12.07 4.3 4.9 7.4 5812 48 Brockhouse 54 1-1 12.07 4.3 4.9 7.4 5812 48 Brockhouse 54 1-1 12.07 4.3 4.9 7.4 5812 48 Brockhouse 54 1-1 12.07 4.3 4.9 7.4 5812 48 Brockhouse 54 1-1 12.07 4.3 4.9 7.4 5812 48 Brockhouse 54 1-1 12.07 4.3 4.9 7.4 5812 48 Brockhouse 54 1-1 12.07 4.3 4.9 7.4 5812 48 Brockhouse 54 1-1 12.07 4.3 4.9 7.4 5812 48 Brockhouse 54 1-1 12.07 48 1	10.5   4   152   6   Edwission. Ro. 1434   1.27   7.9   7.2   2.7   10.80   18.0   18.9   30   22   England (J. E. 15p   23   1.27   7.9   7.2   2.7   0.106   0.17   0.18   0.	85 53 Pricelland Det. 84 2.8 25 G.R. (Hdgs: 50p. 340
57 4 8	Ind   Style   183   -1   76.21   3.8   5.9   6.9   11.2   7.3   180   17.5   7.5	33	- 4.9 16-2 12-2 Freshbake 5p 122 1 11 23 8.1 8.4 6 82 6 35 28 Coldrei Foucard 35 d2.4 0 11.0 0 6 5.7 6 39 18-2 Flazlew d's P.20p. 37 73.0 12.5 6	65 30 Gieves Group
15	rer (roup	23 d1.81 1.5/12.11 8.0 *52½ 38 Camford Eng 100 4333 b3.51 1.52 5.0 8.0 3.9 93½ 50 Capper-Neill lbp 93½ 20 42.28 119 302 5.0 5.3 3 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	3.4 7.10 6.4 177 85 Hilliards 10p 156 3.96 3.91 3 3.91 3 3.3 17.8 5.9 68 39 Hilliards 10p 156 3.5 3.9 13 3.	16   12   Goldman(H10p)   14   73st +21   12.98   62   46   Grampian Hd;s.   46   -1   3.93   65   40   Grampian Hd;s.   62   13.73   65   32   Grioperrols Hn   35   15   174   174   174   175   1
75   75   77   75   42   45   57   56   57   56   38   Block Caterplicates   46   47   57   57   58   57   58   58   58   5	Bros. 19. 40	812 0.3 1.5 5.4 9.1 35 30 Cheming Sp. 32 0.1 5.4 9.1 31 27 Cheming Sp. 32 31 1.15	0 10.3 6 90 55 Lockwoods 85 3.3 4.7 6.0 5.5 4.5 5.5 6.2 20 14 Lovellius 18 18 18 1.9 80 90	20 14 Grovebell Gp. 5p 18
201 162 Cree strough \$1 185 as 85 28 60 379 870 115 125 Cree strough \$1 125 44 51.00 4 45 28 13 879 25 15 15 15 15 15 15 15 15 15 15 15 15 15	sujee	135 +1 4.06 4.8 4.6 6.9 92.2 53.2 Clarte Chapman 84 +3 44.88 11 0.9 1.212.6 10.0 78 42 Chapman 850 70 73 F5.22 2.4 11.6 1.46 88 76 Clarten Son 50 70 3.93 2.0 48m dh1.56 2.7 5.1 8.3 175 140 Coheni Al. 25p 175 4.9 1.1 9.2 105.2 64 Companion 105.2 +1 23.53 13.5 13.8 13.2 6 4 13.2 6 4 13.2 6	10 3.7 (62) 7-7 71 at the start of the start	55 38 Hargreanes.20p 564 2.88 72 45 Harrus Ph 120p 68 51 340 Harrus & Sheldon 431, 2.66 61 41 Hawkins & Theom. 561, 3.57 65 5 Hawkins & Theom. 561, 3.57
25% 17% (observed 3) 25% 1 32c 27 27 27 26 16 Care 25% 21 21 22 27 28 28 28 28 28 28 28 28 28 28 28 28 28	obey : 10p 22pd 1.5   4   10.5   6   12   6   Executex 20p	158	2811.9 4.6 146 66 returnin P. 10p 146 3.3 4.3 3.5 10.2 1811.3 7.7 22 17 Panto (P.) 10p 19 154 6 12.5 6 1.4 11.6 9.7 227 124 Port Farms 10p 227 144 d8.36 4.6 5.7 5.9 1671.4 9.3 35 23 Pyle (W.J.) 10p 30 6 4.6 2.7 5.9	26 20 Hay (Norman 10p 25 183 183 174 55 Hay's Wharf 21 140m -1 74.43 11 3 Readcres (2)p. 8 1 1 1 1 Hensher (2) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
25; 25; 40; 40; 40; 40; 40; 40; 40; 40; 40; 40	ent Resolve   75   -1   Q6.25   20   8.3   9.2   28   21   Ford (a Trim) 10p   ben Gp. 13p   17     1.55   6   135   64   Forumster 10p   17     1.50   6   135   ain R   204     3.1   8.1   2.3   7.2   242   126   Freemans (Logical Sept Blos   1.50   1.50   ain R   204     3.1   8.1   2.3   7.2   242   126   Freemans (Logical Sept Blos   1.50   1.50   ain R   204     3.51   1.5   11.4   8.9   60   40   Goldberg A     Goldb	125 3.0 6.8 75 13.2 8 137 Danks Goverton. 48	27 26 - 14 75. Rakusen Grp 10p 12r2 - 1 1294 23113 6.0 22 89 7.8 109 75 Robertson Foods 94st - 5.12 9 6.3 9 1510110.5 270 200 Robertson Foods 94st - 5.12 9 6.3 9 1510110.5 270 200 Robertson Foods 94st - 5.12 9 6.3 9 1510110.5 270 200 Robertson Foods 94st - 5.12 9 6.3 9 1510110.5 270 200 Robertson Foods 94st - 5.12 9 6.3 9 1510110.5 270 269 133 Sainsbury IJ-1 165 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	69 383 Hepworth Cruz. 66 13.25 180 5899 Do 71.2 Conv. 5170 77. 1 1 104 74 Hestair 102 41 5.51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
103 147 Front horace 3 153 47 966 400 0 22 Cros 34 255 Hinorace 3 34 25 \$1.00 - 19 40 25 Cros 57 21 Front South 23 27 27 37 37 37 37 37 37 37 37 37 37 37 37 37		14102 \$11112 44 752 45 Delta Netal 6612 +13 4.49 114 -1 572 2.4 7.0 90 39 30 Dennis J.H. 10p 30rd 253 230 -4 16 66 3.0 4 5114 140 105 Derttend 30p 135 +1 F9.02 233 +2 15 66 3.0 4 5114 180 185 60	1.410.4 9.3 38 252 Spiller 33 275 1.712.8 7.2 2.613.0 4.5 32 25 Sparrel Fri 2.5 33 275 1.712.8 7.2 2.410.3 6.6108 86 Stocks (Josephi 105 3.47 6.9 5.1 4.4 2.8 9.7 6.0279 206 [Tates Lyle 1] 206 -6 111.81 3.6 8.8 4.0	155 76 Hall(Chas) f1 115 65 446 18 Hurt Nal son 20p 352 1.65 56 34 Holls Bus 51 -1 23 07 99 71 Holk Lloyd Intal 92 50 330 185 100 mr. 7
250, 131 hence it 13 km 224, 44 13 50 - 36 22 25 km 47 13	13 to	10 0.54	5.1 5.6 5.3 142 332 (Jescopp 39 14) 1.46 1031 5.9 8.5 13.5 8.3 5.3 5.2 42 (Unigate 44 1 12.77 2.2 9.77 7.4 4.3 5.2 6.4 158 123 (United Biscuits 155 1.4 4.24 3.8 4.2 0.9 6.4 1.3 6.0 (United Biscuits 155 5.3 10.3 6.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	402 24 Horizon Mdls. 5p 36t2 2 58 Hoskins & H 20c. 84 4 68 151 17 Howard Tenens 23 2 11 132 74 Houting Assoc 130ad 5 63 182 182 182 182 182 182 182 182 182 182
124   144	128 Eas.   109   52     5.06   2.0    13   9   55   57   37     Henderson K. 309	116	31 84 73 205   134   Wheeksheaf   191xb     5.55   \$\phi\$ 4.5   \$\phi\$ 35 7.6 5.8   32141   21   6614 8177	63 511; Hutch in SHKI, 57
	reis Pir. 10p	117 427 23 5.61 1.7 55 39 Prth (Gall lop 52 50 75 75 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	3.0 8.5 6.2 0 8.5 0 4.8 10.4 3.9 HOTELS AND CATERERS 0 9.3 0 31 12 Adda Int 10p. 2772 12 101245 2.9 7.4 30.9 1	21 18 Incali Inds. 10p 20 157 5812 44 Initial Services 5612 3.68 814 5 Inter-City 20p 513 3312 26 James Golmi 3012 7cl2 27 10 6 Inner 33 Inds. 31p. 9
25   17   17   17   17   17   17   17   1	ch Nier 22	75 29.3 7.5 5.0 4.1 230 115 Gardoer L. 230 6.91 7.5 5.2 4.0 7.1 5.1 Gardon Eog 10p 68 5.1 43 3.1 2.3 11.1 5.3 28 15 Gent Eog Rad 10p 2512 +12 710 97 13.2 1.1 5.3 28 1.5 Gent Eog Rad 10p 2512 +12 710 97 13.2 1.1 5.0 21.2 Gardon Lohnst S 271 1.1 1.2 1.2 Gardon Lohnst S 271 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	27 4.612.5 50 24 Rrent Walker 5p. 29m 112 15 5.917.3 24 115 5.5 5912 19 Center Rotels Un. 59 42.06 17 2.8 29.2 1.610.7 91.164 82 0c. Vere Hotels. 155 44.2 17 4.228.8 25 Entered Control of the control o	356   258   Jardine M. SHKG.   260   +2   Qn3c
Section   Sect	20   21   22   23   24   24   24   25   34   35   35   35   35   35   35   3	152 71 28 429 34155 37 26 Grah mWood 20p 35 176 8 11 29 200 Granges Kill 900 44 45 45 45 66 65 Green's Econ 83 424 8 8 2 2 3 6 6 65 Green's Econ 83 424 115 56	2.1 7.7 9.4 85 62 Grand Met 500 770 ++1 gc 1.0 2.5 0.5 7.8 2.8 5.210.5 45 35 10.M for the 91.6 2.99 +1 0.10% 6.1 10.1 7.8 1.29 7.9 6.6 166 Karsal (Files 1.66 1.66 1.66 1.66 1.66 1.66 1.66 1.6	25 9 Oudge Int. 25 25 1 173 182 182 14 182 14 182 182 182 182 14 182 182 182 182 182 182 182 182 182 182
22   52   163   1630	Mm 50p   43	36	1.5 6.310.3 46 26 Leisure Gen. 10p. 36 1 g1.91 5.6 82 51 1 2.9 7.1 55147 80 Myddleton 30p. 145 422 3.0 4.5 98 1.7 1.8 10.6 46 25 North & Flora	203 160 Alceman 190 5.57 100 46 100 46 100 46 100 100 46 100 100 100 100 100 100 100 100 100 10
23	constraint   Cooper 3	50	30 8.5 6.2 6 8.5 0 8.5 0 8.5 0 9.3 0 31 12 Adds let Dp. 270 44 1012.5 50 24 8.5 9 5.4 9.3 6 24 8.5 9 5.4 9.2 24 8.5 9 5.4 9.3 26 C.C.H. invests 155 504.7 9.4 8.5 4.7 9.4 8.5 9 5.4 9.5 10.5 8.5	884 5 Inter-City 20p 302
Centersion factor 0.7993 (0.7124) 136   27   1 CE   136   96   1371   111   125   12	130 177 3.7 9.1 45 30 23 Readiest 50 10 10 10 10 10 10 10 10 10 10 10 10 10	26 142	11120(riin) 32 17 Stanneytand 100 310 322 +1 R1.01 35 7.1 6.9 53 5.3 5.7 R4 50 Stanneytand 100 30 450.7 2.4 1	82 33 Lench ints 5p 76 -1 17357 116 80 Lench rot 5p 114 53 200 96 Lep Group int 200 277 79 56 Lench Prod in 69 d2n 85 70 Letrase in 80 -1 3279
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# FINANCIALTIMES

Saturday June 25 1977

stronghold for sa

Head Office High Etrect, Telechone 0.56 4361. London Office \$1 High Holbor Telophene di 242 SI 47.



# Assets exceed £128 million

# MAN OF THE WEEK

# Moderate caught up

EV JOHN WICKS AND NICHOLAS COLCHESTER

ZURICH, June 24.

CLEAR WARNING given to the Credit Suisse, Herr Felix W. bank has already writtee off management of Credit Suisse about the husioes of the bank's by Dr. Alfred Scheefer, former dhout the husioes for husing the hour the husioes for husing the hour the husioes for the husioes for the husioes for husing the hour the husioes for the husioes for the husioes for husing the husion for the husioes for the husio

Descriptions like mild-manoered and moderate, which have been applied to Mr. Grantbam during the dispute, are made more sig-nificent by the fact that he operates in a field where it is not always easy to make a virtue of such qualities.

A practising Anglican merried to a Roman Catholic, be and his wife take their two daughters that is the right way to bring



Violence alien to his outlook

them up." It is beyond doubt that the moral conviction with which he helieves his union is right to fight the Grunwick issue distaste for some of the tactics which he has witnessed oo the price of some £25m. to £30m. He seid vesterden he micket lines

Mr. Grantham, 50, grew up in the small number of voting tary.

Birmingham and lived there until shares beld predominantly by Sir moving to London as a national Max Aitken's family and trustees, Waiting official of his union in 1963. His and the norweting A. Shares official of his union in 1963. His carly working life, interrupted hy a spell in the mines as a Bevan Boy during the War, was spent in the Civil Service but be soon became actively involved in full-time nnion work. The clerical workers union has grown considerahly io recent years and soon after becoming general secretary in 1970 be gained a seat on the TUC Ceneral Council. But four years later Atr Graotham, firmly to the Right of the Lahour movement, was voted off again, the victim of what he described at the time as the "permanent opposition" of Com-

Although a union of t36,000 members, the structure of the APEX meothership deprives it of the direct industrial thrust of the hig manual unions, and much of the time of Mr. Cranthani and his fellow officials is spect in the and negotiation rather than on picket lines. Roy Grantham's countries have agreed to stick Ministry, admitted that his average about the 5 per cent. The western state of 5 per cent country was falling hehind its target the OECD countries have average growth next year and 5 per cent. growth rate target set for the past five years of the okep a closer watch on their for this year, hut specific targets decade. But the rate expected to keep a closer watch on their for this year, hut specific targets decade. But the rate expected (high) and forecast was higher.

The western industrialised relary at the German Economics even and erratic it did probably countries have agreed to stick Ministry, admitted that his average about the 5 per cent. of rain later.

Pollen country was 86 (high) and forecast was higher. undramatic world of organisation Mr. George Ward, managing without sparking off recewed director of Grunwick, is thet he infistles.

Without sparking off recewed Vigorous short-term measures to a hid to attengthen monitor-to stimulate activity might be ing procedures, the Ministers has refused to meet the union Most Ministers at the two-day taken as an invitation to force agreed to state their preliminary to stimulate activity might be ing procedures, the Ministers at the two-day taken as an invitation to force agreed to state their preliminary

getting completely out of his able political pressure.
or anyone's else's control. His But the surplus of appeal to restrict future picket agreed in the final communique Downing Street summit. activities has fallen on ears to eim for "e sustained expan- He had to settle, however, for the agreement to communicate deafened by the sound of battle sion of domestic demand" and no more than "a bope" that objectives to Paris for the first deafened by the sound of battle sion of domestic demand and no more man would be taken time. These would serve as and bas led him into disagree allow their currencies to apprefurther action would be taken time. These would serve as a many server as a many serve mittee at Grunwick.

For more than ten mooths APEX bas persevered with its efforts to bring the company to negotiations and for most this time the name Grunwick has meant little outside trade union circles. The mass picket of the Treasury, reaffirmed bls was cooceived out ouly as a confidence in the soundness of was conceived oot only as a means of increasing pressure on the company but of drawing geocraticatention with dispute.

The U.S. had oever intended the American economy.

The U.S. had oever intended to boost imports from other from other for long, he said.

The Ministers egain renewed their 1974 "trade pledge" recision and he sure its full support to a small give its full support to a small group of immigrant workers on strike in North-West London may not be the ones that the action has succeeded in calling to public attention.

Witteven, the suggestions that its current support for the idea.

Japan again an worker, suggestions that its current support for the idea.

Japan again an worker, suggestions that its current support for the idea.

Japan again an worker, suggestions that its current support for the idea.

Japan again an worker, suggestions that its current support for the idea.

Japan again an worker, suggestions that its current support for the idea.

The U.S. still prefers the produced demand was not anough to boost imports from other.

OECD members. Mr. Blumenthal would be available to all success for allowing too much of claim for allowing too much of the distance of the managing director, told its position and New Zealand of the its growth in output to go into distance its

# Jey iso 340 Credit Suisse concedes warnings went unheeded

BY ROY ROGERS, SHIPPING CORRESPONDENT

Two shipyard groups set

COMPENSATION TOTALLING which compensation can easily he Holders of the 4.2 per cent.

for £2m. compensation

# **Uranium** 'price too high'

An important factor for price stability could be the stockpiling. to take over Beaverbrook group of transium by consumers, with utilities building stockpilles of ahoul two years' requirements. His own company had elready started to haild such a stockpile. Uranium consumers had made mistakes by failing in times of holders and would ensure surplus to heed questions about the industry's development. Beaverbrook. But a bid by his own interests would be a exploration, Page 10

Exploration needs, Page 18

Weather

CLOUDY with sunny intervals and periods of rain in most

Cloudy with hill fog. Rain at

first, becoming brighter. Wind S.W., moderate. Max. t6C (6tF). Isle of Man. N. Ireland, S.W. N.W. and N.E. Scotland, Glasgow, C. Highlands, Moray Firth, Argyli

Rather cloudy with bright intervals. Wind W. Max. 16C (61F).

77 Strasbey 70 Sydney 70 Te) Aviv **HOLIDAY RESORTS** 

day's proposal is that it represing into American primitives, to \$1 per cent, gives i

against the Government and the auctioneering unght to be a ment, reducing to 10 per cent against the Government and the auctioneering unght to be a ment, reducing to 10 per larger groups—like' GEC. Bab double inflation hedge: the com- have made sure that the cock and even, perhaps. Hawker missions follow the prices up, price produces a prem Siddeley—which are assigned and the prices go up even faster far off the 10 per cent. It around. Shareholders are up as inflation drives people from to charge bayers when the likely to feel as enthusiastic, money and into things.

On a more positive tack, it is the catch lies only partly in if there is to be a not possible that the two companies are markets periodically college. Pevival, this offer need

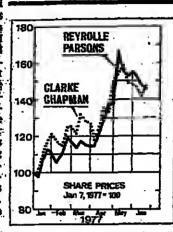
On Monday Sotheby Parke auctions Frank Sinatra's impressions. Mr. Peter Wilson, the man machine tool side a sionists, the maestro now switch who has built the modern deerth of North Sea o

engineering groups like Clarke Index rose 4.7 to 449.6

THE LEX COLUMN

North-East urge

to merge



sents an old-style defensive With a couple of Pissarros and fortable market margir merger. Two companies operat- a Monet, the dozen should fetch pensate. It looks as ing largely in the North-East- over Eim., and Sotbeby's stand directors and employee which share the same chairman to collect 10 per cent. from buth stack, plus Rothschild -could easily see this as an ends. As long as there is private ment Trust (which ha attractive form of protection wealth to change hands, art plenty on its 20 per cen

possible that the two companies art markets periodically collaps, revival, this offer need feel that a joint operation might ing. Sothery's auction totals a convincing success, be hetter placed to steal the followed a path from £75m, to long-delayed Drax "B" ender £90m, and hack to £75m, between John Brown But this is a murky area, and it 1973 and 1975, but that is not is rarely a good idea to devise him being courts in the actual. COMPENSATION TOTALLING almost \$2m. for shareholders in two of the shipbuilding companies being oetlooalised under the Aircraft and Shipbuilding companies being oetlooalised under land shipbuilding companies being oetlooalised under the Aircraft and Shipbuilding companies being oetlooalised

be slightly more favourable to Clarke Chapman in its immediate financial impact, for Reyrolle's profits were twice as high in 1976, and its book net worth is about a third larger: But compensation terms for the remaining shipbuilding companies being nationalised may lake some time to settle and arbitration is expected in soms lattice redeemeble preference there is provision under the Afair price for uranium for about 58. Robb Galedon and Kincaid are shares in the same company, all the only two companies for the only two when they were making "tremerger is anything but a fore and producing comfortably turbine business of John mendous losses."

merger is anything but a fore and producing comfortably turbine business of John mendous losses."

and producing comfortably turbine business of John mendous losses."

and producing comfortably turbine business of John mendous losses." revenue, as have the two largest and production should

sales in all the last five years, double in 1977-78. The The pattern is for more sales divisions bave plenty of Bernet publishes the prospectus and for a greater proportion of for the rest of the curre of its offer for sale, the first such modestly priced items. That is and at 215p an historic t flotation on the London market a trend which appears to be of 5 is not too demandit since 98 per cent of Thomas spreading through all London Brown's longer-term Borthwick was left with the auction markets, including the polential is restricted underwriters. In the evening it current craze for stamps and sluggishness of its tra

Sotheby's, talks of the stepping up the value o' ing range of less i ohjects. He is talkin: Portabello Road level he reckons far pric Sotheby's). Add on the sion fund buying art investment and you believe the market stability.

It doesn't, as Sothe graphic earnings recor with the U.K. producing as 18 per cent. or as 58 per cent over the yeers. But that spread the share's main advant. a stronger balance she Christies. Against that, it has

expansion with lowe ability so far. But a ri

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Schlesinger Extra Income Tru

# ing Sir James Goldsmith who any firm developments until next bolds 40 per cent. Sir James is known to feel that week. Sir James's Cavenham groop' Margaret Reid writes: Sir around a fifth of that for the was frustrated in its first attempt James Coldsmith indicated Ordinary would he grossly into gain control of Beaverbrook yesterday that he would support adequate and unacceptable. He when the truatees refused to a bid proposition from Trafalgar would probably challenge such enfranchise he A sbares. House which was better than his terms in all avallable ways. House which was better than his terms in all avallable ways. House which was better than his terms in all avallable ways. Wales, Lakes, Borders, Edinburgh, and Dundce, Aberdeen **OECD States to aim for 5%** average growth next year

BEAVERBROOK EXEGUTIVES He is now walking anxiously own terms, was fair to all share-

believe Trafalgar House is to se what terms may emerge holders and would ensure emerging as the most likely from Trafalgar House, owner of vigorous development for

price of some £25m. to £30m. He seid yesterday he might own interests would be a But there is enxiety about the make a further hid if the possibility, if an offer from distribution of any hid hetween Trafalgar offer was unsatisfac. Trafalgar House was too low.

The danger now facing Mr. and Japan to further boost their as Germeny and Japan, which in the autumn to continue the Grantham is that the dispute is economies—in spite of consider were not fulfilling their growth monitoring process was rejected

ciate and their balance of pay. after to-day's meeting.

foreign exchange markets, in apparent reaction to this section of the communiqué, Mr. Michael Blumeothal, the U.S. Secretary

for this reason that he describes Grunwick as the most difficult dispute with which he has ever had to deal.

The danger now facing Mr. Beeting of the Organisation for up prices and wages.

Wr. Denis Healey, U.K. Chanber output, demand and economic policy objectives for next year to the Secretariat to see if they were consistent. A suggestion new commitments from Germany taken by surplus countries such that Ministers should reconvene and danger now facing Mr. and Japan to further boost their as Germeny and Japan, which in the animum to continue the describes of the Organisation for up prices and wages.

Mr. Denis Healey, U.K. Chanber output, demand and economic policy objectives for next year to the Secretariat to see if they were consistent. A suggestion new commitments from Germany taken by surplus countries such that Ministers should reconvene Betrast

able political pressure. targets—in spite of their com—Mr. Phillip Lynch, the But the surplus countries mitment to do so at last month's Australian Treasurer and chair-

ments on current accounts to Mr. Blumenthal called on States' performance throughout Edinbran deteriorate.

Japan, Germany, Switzerland and next year, he said.

As the dollar fell on the the Netherlands to follow the Acknowledging U.S. residetance Glasgow U.S. into current account deficit to back the proposed £25bn Heising Both surplus and deficit countries "safety oel" for OECD members should allow exchange rates "to in balance of payments difficul-Lisbon

play their appropriate role in the ties, the communique could say Japan again strongly resisted Ministers' had expressed their suggestions that its current support for the idea.

growth rate of 6.7 per cent in The U.S. still prefers the productive demand and the support for the idea.

It is clear that a key issue over any offer from Trafalgar

House will be the reletionship between the hids for the voting

Mr. Phillip Lynch the arisal man of the meeting, welcomed a

I wish to invest  $\int_{\mathcal{L}}$